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NEWS SUMMARY

GENERAL

Leyland letter: Barton jailed

Graham Barton, former British Leyland executive, was jailed for two years at the Old Bailey for forging the Leyland "slush fund" letter and using it to obtain £15,000 from the Daily Mail.

Barton, 34, was convicted on five charges. His Turkish-born wife, Fatma, was acquitted on all three charges she faced.

After the trial, Leyland—now BL—said further investigations had revealed no evidence of any contravention of English law nor "of a world-wide bribery web."

BL said that to equate commission payments with bribery was "nonsense." Page 3

Polaris deal

Pickets outside the Clydeside Polaris base were called off last night "as an act of good faith" following talks between Ministers and union leaders which produced a formula for ending the industrial civil servants pay dispute. Back Page

Flight delays

Airports were bracing themselves for long delays over the weekend as French air traffic controllers resumed their work to rule. British Airways said it was impossible to predict the length of delays but travellers should turn up on time and "have lots of patience." Page 3

Crash crew dies

All four crew were killed when a British Vulcan Bomber bound for an air show near Chicago crashed on take-off at Glenview, Illinois.

Mission killers

Rhodesian police said two black guerrillas killed on Thursday carried notebooks which showed they had been among those responsible for the killing of nine British missionaries and four children nearly two months ago. Page 2

Iran crisis

Martial law was declared in Isfahan, Iran's main tourist centre, following two days of rioting. In Shiraz further south, seven people were reported shot dead by troops outside two mosques. Page 2

Threat to paper

Production of the Sunday Times is threatened for the second week running by an unofficial overtime dispute involving members of the Society of Graphical and Allied Trades in the publishing room.

Unsure thing

William Hill has accepted a four part accumulator bet worth £5m placed by Mr. Patrick Wholey, a pr'at worker. He gets the money, for a £1 stake, if: the weekend is dry; the Loch Ness monster and unidentified flying objects are proved to exist (within a year); and a 100-1 shot called Ragabash wins at Newbury to-day.

Port of call

Two pilot whales found three miles up the River Tees were jockeyed out to sea by a harbour vessel before they could become a hazard to shipping.

Briefly . . .

New Zealand are 35 for 3 in the Trent Bridge Test, replying to England's 429 (Boycott 191).

Well-preserved bodies of eight Eskimos found in Northern Greenland date back to the 15th Century.

Berta Ruck, who wrote 167 romantic novels, died aged 100. Former Burmese Minister was jailed for life on corruption charges.

NATO has appointed U.S. Vice-Admiral Harry Train as Supreme Allied Commander Atlantic.

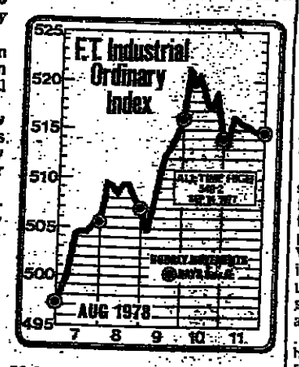
Armenian woman and two sons staged sit-in at U.S. Moscow embassy after being refused an exit visa by the Soviets.

Body of a missing British tourist Mr. Alfred Burgess, of Trimbley, Worcs., was found in the sea near Barcelona.

BUSINESS

Gold at new peak: Equities steady

● EQUITIES held up well against further profit-taking. FT 30-share index, up 2.4 earlier, closed 0.8 higher at 514.8—a rise of 17.6 on the week, and



59.2 over the last five weeks. FT Actuaries index hardened 0.2 per cent. to a new peak of 236.02. Gold Mines index rose 4.5 to 203.0, a gain of 17.5 on the week.

● GILTS held mainly steady. Government Securities Index dropped 0.05 to 71.38.

● GOLD rose $3¼ to a record close of $211¼, up $8¾ on the week. Comex August settlement price closed 0.70 up at $210.40.

● STERLING was up 330 cents to $1.9640, its highest since March '76, and up 4.6 cents on the week. Trade-weighted index was 62.6 (62.4). [illegible]'s depreciation widened [illegible] a record 10.2 (10.1) per [illegible]

● WALL STREET closed up 5.37 at 890.85.

● U.S. HOUSE of Representatives approved a $16.8bn tax cut Bill, brushing aside an Administration-supported alternative $18.1bn tax relief package that would have favoured the lower-paid. Back Page

● COMPLETION of Phillips Petroleum's oil and gas liquids terminal at Teesside has been further delayed. Construction is three years behind schedule and cost of the project is believed to have more than doubled to over £300m. Back Page

● INTERNATIONAL Stores, the BAT Industries High Street supermarket chain, has decided to drop Green Shield trading stamps from all but 100 of its 884 branches. Back Page

● WHITE AND BLUE-collar civil service unions, representing over ½m workers, joined for the first time to press for trade union representation for the armed forces. Page 3

● SECOND of two 333,000-tonne tankers built by Harland and Wolff in Belfast for U.S. owners has, like the first, been turned down. Page 3

● BRITISH Caledonian Airways has been awarded the right to fly between Gatwick and Dallas/Fort Worth, Texas, by the Civil Aviation Authority. British Airways' application has been rejected. Page 3

● SHELL has bought a bulk carrier from Bibby Line for about £3.5m, its first move into bulk carrier ownership for its growing coal production business. Page 3

COMPANIES

● DUTCH BANKS ABN and Amro have increased dividends on profit rises for the first half of this year. Page 17

● MOZAMBIQUE Government has taken over the administration of Sena Sugar Estates. Page 14

● LONGTON Transport (Holdings) made £1.1m (£1.3m) pre-tax profit in the year to March 31. Turnover was £28m (£26m). Page 14

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES		
Bamberger	60	+ 5
Bell (J.)	284	+ 16
Bourne & Hollingsworth	203	+ 23
Brown (J.)	460	+ 4
Common Brothers	142	+ 12
Dunhill	378	+ 13
Gaskell (Recup)	123	+ 8
Grant Brothers	115	+ 10
Gulch Brothers	83	+ 4
Henderson (P. C.) A	88	+ 7
Kitchen (Robert) Taylor	93	+ 6
Milford Docks	82	+ 8
OK Bazaars	460	+ 35
Pilkington	620	+ 13
Racal Electronics	303	+ 7
Ricardo	260	+ 12
Spong	46	+ 10
Unilever	558	+ 6
Vinten	222	+ 5
Wilmot-Breeden	681	+ 4
Woodhead (J.)	106	+ 7
BP	876	+ 16
Anglo-American Corp.	362	+ 8
De Beers Dfd.	452	+ 6
East Driefontein	805	+ 37
Hongkong Tin	210	+ 23
Joburg. Cons.	£17½	+ 2½
RTZ	245	+ 5
Selection Trust	454	+ 20
Tasminex	135	+ 25
West Driefontein	£28½	+ 1½
Western Areas	233	+ 14
FALLS		
Paterson Zochonis	180	− 5
Ultramar	261	− 9
Haoma Gold	56	− 8

Peugeot undecided on UK activities after Chrysler deal

FINANCIAL TIMES REPORTER

Peugeot-Citroen has not yet decided how it will organise activities in the UK if the proposed $430m deal to buy Chrysler's European operations goes ahead.

A senior director of the French group said yesterday in Paris that Peugeot "knew very little about the UK" and would have to make detailed studies before taking any policy decisions.

Asked whether Peugeot intended to close down any Chrysler plants in Britain, he said no decision had been taken on this.

Peugeot would still be interested in the deal with Chrysler even if the UK operations were excluded.

Faced with growing apprehension among the Chrysler workforce—particularly about the future of Chrysler UK's Linwood plant in Scotland—Mr. Eric Varley, Industry Secretary, has invited officials from the nine unions concerned with the car group to talks next Monday afternoon.

There was some conflict between yesterday's statements from Paris and Whitehall. While Peugeot said that no decision had been taken, Department of Industry officials in London said that the French group had agreed to "assume all the obligations of the agreement between the UK Government and the Chrysler group."

This implies, the Department suggested, that Chrysler's undertakings to keep existing plants in operation and job security pledges would be kept by Peugeot if the French group took control.

In reply to criticisms that the British Government had been given extremely short notice of the deal, the Peugeot director said that his group had no intention of presenting the British with a *fait accompli*.

While the agreement was obviously subject to the approval of the UK Government, such approval could only be asked for after negotiations between the two partners. These talks necessarily had to be kept secret.

Peugeot said that the French will not take full control of Chrysler Europe until the beginning of 1981.

Arrangements had been made to give the U.S. group an almost equal say in the management and share of the earnings of its former European companies during the next two years.

From January next year until the end of 1980, Peugeot and Chrysler would be associated within what the French call a Groupement d'Interet Economique (GIE), best described as a flexible corporate partnership or joint venture.

Peugeot would have a 51 per cent stake and Chrysler, the remaining 49 per cent.

Only after 1980 would Chrysler-Europe be fully absorbed by Peugeot.

The British Government will certainly play a key role in the outcome of discussions between Peugeot and Chrysler.

The French Industry Ministry yesterday welcomed the proposals. European Commission officials said that, although they had still to see full details, at first sight their reaction was "positive."

In Madrid, the Industry Ministry said that Government approval was not necessary. But the Government could step in later to protect jobs if they were threatened by rationalisation of the Peugeot and Chrysler operations in Spain.

At the meeting with Mr. Varley on Monday union officials will include Mr. Moss Evans, the Transport and General Workers' Union general secretary, and Mr. Terry Duffy, president-elect of the Amalgamated Union of Engineering Workers.

Mr. Evans said last night that they would be seeking information on Peugeot's plans and assurances on jobs.

"My feeling is that if they can keep Chrysler plants operating, Peugeot will be a better bet than Chrysler UK."

Shop stewards at Linwood

Continued on Back Page

The rise and rise of Peugeot, Page 12

China and Japan to sign friendship treaty today

BY JOHN HOFFMANN

PEKING, August 11.

CHINA and Japan are expected to sign a peace and friendship treaty tomorrow after three years of interrupted and difficult negotiations. The proposed treaty, which has aroused strong criticism from the Soviet Union, will link two of the world's most powerful nations.

According to diplomats in Peking, Mr. Takeo Fukuda, the Japanese Prime Minister, has confirmed that the treaty can now be concluded without either country's altering its position on the controversial "anti-hegemony" clause.

Differences over the clause, which states that parties to the treaty would oppose the domination of the region by any one nation, has repeatedly held up talks on the treaty between the two countries. But the latest round of discussions between Mr. Sunao Sonoda, the Japanese Foreign Minister, and Mr. Huang Hua, the Chinese Foreign Minister, is reported to have resolved the problems.

China's insistence on the "anti-hegemony" clause was directly aimed at Soviet expansionism and its inclusion in the treaty has been seen by Peking as a deterrent to Russian ambitions in the Pacific.

The treaty will put Japan in a position to assist in China's ambitious efforts to modernise its economy under plans formulated since the death of Chairman Mao. It may also offer Japan a springboard into a potentially large Chinese market as Peking begins to open the country to greater trading opportunities.

Before Mr. Fukuda's statement, reportedly made to leaders of the ruling Liberal Democrat Party, there had been speculation that parliamentary pressure might force the Japanese leader into insisting on some concessions over the disputed sovereignty of the Senkaku islands, over which Japan holds only de facto control.

Diplomats pointed out that certain necessary legal procedures had yet to be completed in Tokyo. But they confirmed that a drafting committee of three Chinese and three Japanese had met yesterday and today and agreed on a wording for the troublesome elements of the treaty which satisfied both sides.

The foreign ministers of the two countries are dining informally tonight at the Japanese ambassador's residence, which indicates few serious disagreements. One formal step is said to remain: authorisation of the draft by the signature of the Emperor of Japan. The documents are expected to go before him tomorrow after formal ratification by the Japanese Cabinet, which meets in the afternoon.

David Satter reports from Moscow: The Soviet news agency Tass issued a sharp warning to Japan today that conclusion of the treaty on Chinese terms would "heat up the international situation to the utmost."

Tass said that although Chinese insistence on an "anti-hegemony clause" was directed expressly against the Soviet Union, it was China itself which had repeatedly demonstrated such aspirations in Asia.

Davy wins £36m contract from China, Back Page

Occidental bids $750m for Mead

BY DAVID LASCELLES

NEW YORK, August 11.

OCCIDENTAL Petroleum Corporation, the U.S. oil company with a stake in the North Sea, has bid about $750m for Mead Company, an important paper and wood products concern, in what might prove the largest U.S. takeover bid this year.

Although the terms of the bid are complex, Occidental appeared to be using its heightened cash flow from North Sea oil production to diversify out of energy.

Occidental refused to put a value on the bid, but calculations by Wall Street analysts put it at some $750m, worth about $35 a share against recent trading $28.

Occidental said it was offering to exchange each Mead common share for 0.28 of its preferred shares plus a $10 dividend, and 0.07 of its convertible preference shares plus a $7.50 dividend. The latter would be convertible into Occidental common shares at a premium of about 20 per cent more than market value during an agreed period.

The offer also carried terms for liquidation and voting power of shares issued to Mead stockholders.

In its letter to Mead, Occidental said it would welcome a meeting of directors to arrive at a "satisfactory agreement for the combination of our two companies."

Mead's immediate reaction was to say that the offer was not in its shareholders' best interests, but that it was being studied.

Occidental Petroleum is about the twelfth largest U.S. oil company, with sales last year of just over $6bn. It is best known in Britain for its participation in the development of North Sea oil, where it has a 36.5 per cent share in the Piper and Claymore fields, and obtains 110,000 barrels a day.

Occidental is the second U.S. oil company with a large North Sea interest to use its earnings there to diversify its operations.

Mead, of Dayton, Ohio, makes paper, pulp, packaging, furniture and a few metal products. Its sales last year were just over $1.8bn, and earnings were just less than $100m. The company was not an obvious take-over target, having increased profitability in the past three years. However, its prospects have been clouded by the difficulties of the U.S. paper and packaging industry.

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For latest Share Index 'phone 01-246 8026

NEB in 'trade secrets' dispute

By John Wyles

NEW YORK, August 11.

INMOS, the microprocessor company sponsored by Britain's National Enterprise Board, has run into a legal battle with the Dallas-based Mostek Corporation.

Mostek is trying to stop five of its former key electronics engineers from passing on trade secrets to the British company.

The five include Dr. Paul Schroeder, who left Mostek in April to become one of the three founding partners of Inmos. Since then, four other top engineers who have been working on Mostek's version of the 64 K RAM microcomputer memory have joined Inmos, created specifically to give Britain a foothold in the development of this advanced technology.

Mostek was yesterday granted a preliminary injunction by a U.S. district court in Dallas "prohibiting the use of or dissemination, directly or indirectly, of any trade secrets, confidential or proprietary information by any of the former employees."

A hearing has been scheduled for August 21 on Mostek's application for permanent relief. The suit has been filed against both the NEB and Inmos.

Mostek said today that the company had been advised that a U.S. court had jurisdiction in the matter because, although Inmos is not incorporated in the U.S., it is doing business here.

Injunction

It is not clear what the effect of the injunction is, or would be if made permanent.

Mostek says that although it is not trying to prevent its former employees from working for anybody else, "we are not going to allow our technology or trade secrets to be expropriated for the benefit of a British venture or any other."

Dr. Schroeder and his colleagues, Mr. Ward Parkinson, Mr Dennis Wilson, Mr. David Wooten and Mr. Douglas Pittman, were says Mostek involved in designing new products, several of which are scheduled for production next year.

The men had access to confidential proprietary design information about these products and also possess the knowledge to produce commercially a 64K RAM and a computer on a chip.

Mostek has suffered a serious loss of its engineers to Inmos. It said today that use of its trade secrets or failure to find suitable replacements for its former employees "could have a materially adverse effect on the company."

Employment at the Inmos plant, just two miles away from Mostek, is planned to grow to 1,000 before microprocessing manufacturing is switched to Britain.

Dollar falls again to record lows

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE DOLLAR fell sharply again yesterday to complete a week of almost continuous decline against the world's leading currencies.

The response of the main central banks apparently remains calm with no indications of any significant market intervention and no reports of emergency meetings or action.

The U.S. currency fell yesterday to record lows against the Swiss franc, the West German D-mark and the Dutch guilder, and to its lowest level for three years against the French franc and for two years against the Italian lira.

The weakness of the dollar gave a further boost to sterling which closed at its highest level since March, 1976, at $1.9640, a rise of 1.1 cents on the day and of 4.05 cents on the week. The trade-weighted index rose 0.2 yesterday to 62.60.

There was also the familiar spill-over into the bullion market where the price of gold jumped by $3¼ to a new peak of $211½ for a rise of $9¾ an ounce over the past week.

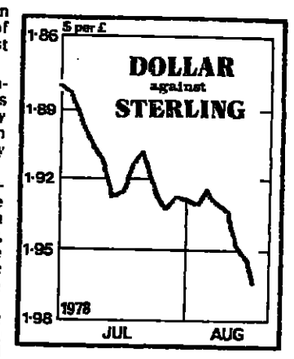
There was nothing particularly new to trigger yesterday's movements, although President Carter's problems in Congress with his tax proposals further undermined the market's confidence in the Administration's handling of the economy.

The view of senior financial officials in many western capitals and of many bankers is that the U.S. Government has shown insufficient signs of successfully tackling the problems of resurgent inflation, monetary growth and energy conservation.

A widespread view is that until such action is taken by the U.S. it is pointless to try to operate against markets.

Count Otto Lambsdorff, West German Economics Minister, said yesterday that central bank intervention could not solve the dollar's problems.

The relatively calm response so far is reinforced by the fact that it is a holiday period with fairly thin markets in many centres.



None the less, the dollar has had one of its worst weeks since early January—falling by 3.3 per cent against the DeutscheMark to DM 1.9677½, and by 4.1 per cent against the Swiss franc to SwFr 1.6475. These two currencies have attracted most attention this week, in part catching up on the earlier strength of the Japanese yen.

Since the Bonn economic summit nearly a month ago the dollar has fallen by 9.6 per cent against the Swiss franc, by 8.5 per cent against the yen and by 4.7 per cent against the D-mark. Sterling has almost kept up this pace, rising by nearly 4.5 per cent in the period.

The authorities in London have

Continued on Back Page

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£ in New York

—	Aug. 11	Previous
Spot	$1.9630-9640	$1.9530-9540
1 month	0.57-0.52 dis	0.65-0.59 dis
3 months	1.50-1.42 dis	1.50-1.44 dis
12 months	4.80-4.60 dis	4.80-4.60 dis

Home loans boost

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

BUILDING SOCIETIES' net receipts jumped from June's 18-month low of £147m to £180m in July. And the societies feel that as higher interest rates are attracting new investors, there will be no need for any further increases in the mortgage rate to meet their estimate of record home loans this year.

The societies expect to lend £8.5bn this year to 800,000 borrowers, £1.8bn more than in 1977.

They hope that next month's receipts will show a further increase as the summer holiday season, when investors traditionally draw on their savings, ends.

Competition for investment cash is also likely to ease as the impact of new higher limits for National Savings Certificates diminishes.

Mortgage loans are still running at record levels despite the Government restrictions. In July the societies lent £737m and promised a further £713m. They agreed with the Government to limit house purchase loans to £640m a month. Of the £737m lent in July, around £100m is believed to have been advanced for home improvements.

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OVERSEAS NEWS

Socialists withhold support from Portuguese Premier

BY JIMMY BURNS

LISBON, August 11.

THE SOCIALIST Party, Portugal's leading Parliamentary party, today remained uncommitted to President Ramalho Eanes's latest attempt at solving the country's continuing political crisis.

Emerging from his first round of talks with Portugal's newly appointed Prime Minister, Sr Alfredo Nobre da Costa, the Socialist Party leader, Dr. Mario Soares, said that his party was not prepared to participate in the Presidentially-backed Government, though he did not state categorically that it would vote against it in Parliament.

Pressed on whether a refusal to participate in the future Government meant that the Socialists would vote against it in Parliament, Dr. Soares said that "this depended on the policies adopted by the Government and its Ministers, particularly in its solution to fundamental political problems."

Dr. Soares left open, for example, the possibility of Socialists participating in the future Government in an individual capacity.

The Socialists have 102 seats in Portugal's 262-seat Assembly, and their acceptance if not outright support for any new Government formation is felt to be crucial to a successful solution to the present political impasse. Initial reactions to Sr. da Costa's appointment indicate that a negative vote by the Socialists could tip the balance against him in any future motion of confidence in Parliament.

Following his first round of contacts with the major political parties, Sr. da Costa has so far met with an openly favourable response only among the Conservatives (CDS), who have 41 seats in Parliament.

Even if, as expected, the CDS were eventually joined by the Right-wing Social Democrat Party (PSF), which has 73 seats in Parliament, this would still leave unresolved the attitude of the Communist Party.

Sr. Alvaro Cunhal, the Communist Party's general secretary, said tonight that his party would participate in the Government only if it were formed around the four major parties. Meanwhile, its first task should be to update the electoral law, he added.

The Communists, who have 40 seats in Parliament, without as yet being outrightly against Sr. da Costa, are clearly finding it difficult to accept as Prime Minister a man openly linked to private business interests, and already committed to rationalising still further Portugal's chaotic public sector.

Judging by Dr. Soares's words this morning, the Socialists are still sticking resolutely to their strict interpretation of the Portuguese constitution. This states that a new Prime Minister should be appointed with "due regard being had to election results." The Socalists, having won Portugal's last general election with 32 per cent of the vote, argue that this necessarily implies them.

Despite the new Prime Minister's firm commitment to forming a Government capable of tackling the country's pressing economic problems, doubts now remain as to whether he will be able to count on the participation of the former Minister of Finance, Dr. Vito Constancio, himself a member of the Socialist Party.

Dr. Constancio's skill and judgment were widely believed to be behind the signing of Portugal's agreement with the IMF in May.

Shah declares martial law in Iranian city

BY ANDREW WHITLEY

TEHRAN, August 11.

MARTIAL LAW was declared and a curfew ordered today in Isfahan, Iran's third largest city and its main tourist centre, after two days of serious rioting that left many casualties.

Further south, in Shiraz, unconfirmed reports say seven people were shot dead by troops last night when inflamed crowds emerged from two local mosques.

After a lull of nearly two months, this new wave of unrest began three weeks ago in the north-eastern city of Mashad before it spread across the country. While appearing to peter out in one urban centre, the contagion spread to another, fuelled by a combination of the radical Ullema, who owe their loyalty to the exiled religious leader, *Ayatullah Khomeini* and the conservative clergy.

The Shah has been at pains not to antagonise the broad mass of the clergy, while making plain that he thought that many of the troublemakers are Communists under the guise of religious students or priests.

Diplomats say the trouble in Isfahan began 11 days ago following the return from exile of a well-known radical Mullah. Foreign establishmments, in this city full of American servicemen or former servicemen, have been prominent targets.

In the most serious incident, a mob estimated at some 500 attempted to storm the famous Shah Abbas hotel on Wednesday.

Large-scale rioting broke out last night, apparently following police attempts to break up a hunger strike at the home of Isfahan's most prominent religious leader, Ayatullah Khademi. The strikers were demanding the release of Ayatullah Taheri from jail.

Today's rioting apparently forced the military's hand. A simultaneous announcement on radio and television by the District senior military commander, Major General Reza Naji, said he was taking over the civil administration.

He did not say how long he was taking over for, but diplomats presume martial law will continue until the situation is under control, and most of the troublemakers arrested.

Although troops and tanks have become a regular sight in Iranian streets this year, this is the first time for many years that martial law has been declared, and this indicates the strength of the Shah's resolve to maintain law and order.

Shooting and violent clashes continued right up to the announcement of martial law this afternoon, with an unknown number of wounded and dead. It is not clear yet what effect martial law has had.

So far martial law has not been declared in Shiraz, a cosmopolitan and relaxed city which has escaped the unrest relatively unscathed so far.

Mr. Edmund Dell, Secretary of State for Trade

Chinese look to Britain for trade

By David Housego

SIAN, CENTRAL CHINA, August 11.

AS MR. EDMUND DELL, the Trade Secretary, winds up his visit to China, a much clearer picture has emerged of Peking's new foreign-trade policy and its attitude towards Britain.

In the British view, the major gain from Mr. Dell's visit has been that the Chinese have now firmly opened the door to Britain winning major contracts resulting from China's ambitious plan to modernise its economy. This change follows a period of innumerable complaints on the Chinese side at the high prices of British goods and of poor deliveries. Time and again throughout the visit the Chinese have returned to these points, but at the moment they seem ready to give British industry a chance to prove it is now competitive—as the British industrialists on the mission have been maintaining.

The opening to Britain comes at a time when the Chinese are anxious to diversify away from such major suppliers as Japan and West Germany. This became most clear after Mr. Dell had visited Vice-Premier Li Hsien-nien on Tuesday. Mr. Li is the key economic Minister and his clearly-stated endorsement that China wanted a substantial expansion of trade with Britain carries immense weight. By the following morning it was clear that word had got round to Ministers and senior officials in Peking that the leadership had initiated a new stance towards Britain and Mr. Dell's party got the benefit of it in their later conversation.

This does not mean that Britain will get favoured treatment if price or technology is not competitive. China's request that Britain design, construct and equip two new coal mines in the north does not amount to the awarding of a contract—as yet the British National Coal Board has not seen the site. A contract is likely, but problems could intervene.

Mr. Tang-ke, the Minister of Steel, is much impressed by the British Steel Corporation. They have been given good grounds for hope that, with Davy International, they will construct—as lead managers may be—one of China's new integrated steel complexes. But the Chinese will bargain hard on the terms.

It was clear that China is now prepared to run a substantial trade deficit in the years ahead to pay for its capital imports—contrary to official statements over seeking a trade balance. This emerges from the openness with which ministers now talk of international borrowing as it does from the magnitude of China's development plans. There is no way, however, of quantifying just how large a surplus would be acceptable. The regime will be running against the grain of past policy, and it certainly is determined to avoid any possibility of default or repayments, as happened with Korea.

In assessing priorities for capital imports, the main emphasis seems to be on coal and power plant—a response to the recent bottleneck of energy shortages—and on steel. But the British delegation had the strong impression that the Chinese were also putting much weight on buying new equipment to modernise existing industrial plants as the cheaper and faster way to expand output.

The determination of the Chinese to strike a hard bargain has emerged in the negotiations with Dowty Mining and Anderson Strathclyde, who have had sale missions in Peking for 10 weeks and 12 weeks, respectively. The Chinese would seem to have hoped that Mr. Dell would use his influence to soften the terms. Thus, the Chinese have been holding out against a final settlement, in spite of their keenness to obtain mining equipment.

Mr. Dell leaves here to-morrow for Canton before going to Hong Kong on Sunday.

● AP-DJ adds from Washington: Four U.S. oil companies and Chinese officials are attempting to negotiate agreements for sharing development of China's vast oil reserves, the State Department has confirmed.

Pennzoil, Exxon, Union Oil and Phillips Petroleum are talking with the Chinese who have both offshore and onshore reserves and are in the midst of an oil development boom. While it is not known whether the arrangements would bring Chinese oil to the U.S., a U.S. oil expert said any significant increase in world production could make more oil available to this country.

Bid to ease PLO feud with Iraq

By Ihsan Hijazi

BEIRUT, August 11.

MEDIATION is underway to ease the tension between Iraq and the Palestine Liberation Organisation.

A delegation representing Lebanon's left-wing National Movement has just ended three days of talks in Baghdad where it met President Ahmed Hassan al Baker.

An official of the pro-Iraq chapter of the Baath party here, Mr. Musa Sheib, said that a dialogue was underway with Fatah, the main guerrilla group which has recently been engaged in a bloody confrontation with the Iraqi regime.

Guerrillas believed to be members of Fatah attacked Iraqi diplomatic missions in London, Paris and Karachi, prompting counter attacks against PLO offices in the French capital and in Islamabad in Pakistan.

The violence against the PLO was carried out by the supporters of Abu Nidal, the Baghdad-based activist who broke away from Fatah a few years ago. The PLO charged that the Iraqi government was behind Abu Nidal.

The mediation effort followed last week's announcement by the PLO that it will not allow itself to be provoked into retaliation against Iraq.

The "National Movement," comprising Moslem and left-wing groups which are allies of the guerrillas here, has been especially concerned about repercussions inside Palestinian ranks brought on by the conflict between Baghdad and the PLO.

The conflict recently took the form of violent clashes between Fatah on the one hand and pro-Iraqi groups which are members in the militant "Rejection Front" on the other.

Observers believe the improvement in the atmosphere between Iraq and the PLO under Mr. Yasir Arafat is not likely to end the feud between Fatah and Abu Nidal.

Abu Nidal is already under a death sentence issued in 1974 by a Fatah "revolutionary court," while the man has vowed to continue the struggle against Mr. Arafats' leadership.

● The ceasefire in Beirut has been seriously violated after only 24 hours.

While it was holding in one Christian quarter, it broke down in another, according to statements by the mainly Syrian Arab peace force and its adversaries, the Christian militias.

Fierce fighting broke out late last night in a south-eastern suburb of Beirut.

Hua concerned over agriculture

BY JOHN HOFFMANN

PEKING, August 11.

MR. HUA KUO-FENG, China's Premier, has hinted that he is uneasy about the country's ability to meet the production targets set as part of its ambitious 10-year development plan. He has issued a series of directives which appear to point to his concern that China's rush for industrialisation may leave agriculture behind.

The nation's 10-year plan, which has eight years to run, requires outputs by 1985 of 60m tonnes of steel (now about 25m) and 400m tonnes of grain (now about 260m).

Addressing a national conference on farmland capital construction, Mr. Hua said it would be an arduous task to reach those targets. "The grain target in particular will require great effort," he said, according to the New China News Agency. "Of course, if we do our work well, speed will be increased."

The current problem was that if industry was to be developed more quickly, it was essential to develop agriculture quickly. The whole party must pay serious attention to agricultural work, the Premier said.

All provinces must increase their agricultural production, have surplus grain left after meeting their own needs, and develop forestry, livestock breeding, fisheries and "side occupations," he added.

Mr. Hua's speech appeared to modify a general instruction given to agricultural workers some years ago by the late Chairman Mao Tse-tung. The premier pointed out that Chairman Mao had said communes should develop agriculture, forestry, animal husbandry, fisheries and side-occupations at the same time. He had also called on communes to run industries.

In his speech to the conference Mr. Hua added a condition which may have been a warning to rural collectives to contain their enthusiasm for setting up commune-based industries for their own sake.

He said that industry should be developed in communes as long as they did not compete with large factories for raw materials. It was possible that the production of some industrial products could be transferred to commune-run enterprises.

The Premier emphasised that great efforts should be made in farmland construction to ensure high and stable grain yields. Cadres would have to encourage peasants to work hard and show an example that would sustain the peasants' enthusiasm. "No work will be done well that depends on coercion or giving orders."

Japan import boost urged

BY ROBERT WOOD

TOKYO, August 11.

THE ANNUAL White Paper of Japan's Economic Planning Agency today called for greater imports of manufactured and semi-manufactured goods, and more emphasis on services aimed at promoting people's welfare.

The report said Japan had nearly completed domestic macro-economic adjustments to the post-oil crisis era, including renovation of management incorporation. Business and consumer confidence was recovering, and a level of economic growth higher than that of other developed countries had been achieved.

It said, however, that the effects of the rising yen would not bring exports and imports into balance until the yen had definitely stabilised, because econometric studies indicated that a higher yen rate actually increased the trade surplus for up to nine months after it took effect. The rising yen had been a contributing factor in recent increases in Japan's surpluses, it said.

However, the higher yen would raise the ratio of manufactured products in Japan's imports from the low level of 20 per cent in fiscal 1977, the report said. Earlier periods of yen appreciation had the same effect, it said.

The White Paper noted that, since the opening of Japan to the West in the late 19th century, Japan has channelled top personnel, technology and funds to exporting industry. This was because exports were so vital to Japan, with its lack of raw materials.

Japan sought "vertical division of labour," becoming a country that processed raw materials for others, in order to pay for raw materials for itself. It restrained imports.

Now, however, Japan had emerged for the first time in 100 years with "the freedom to operate its economy with disregard to restrictions from the international balance of payments constraint." But the economy should put new emphasis on such industries as housing, general service industries, and social overhead services.

The market mechanism had already begun to produce this transformation, the report said, but "it has become difficult to sufficiently meet these needs through free market mechanisms."

Rhodesia 'mission raiders' shot

BY OUR OWN CORRESPONDENT

SALISBURY, August 11.

TWO OF the black nationalist guerrillas who massacred 13 British missionaries and children near Rhodesia's eastern border with Mozambique have been shot dead by Government forces, the military reported today.

The bodies of the two men—said to be responsible for the worst outrage against whites of the six-year-old Rhodesian bush war—were shown to a party of foreign and local reporters at the military airbase near the eastern border town of Umtali.

Also in the party were two British Conservative MPs, Mr. Ivor Stanbrooke and Mr. John Stokes, who are on a fact-finding visit to Rhodesia.

One of the dead men, bearded and apparently in his late 20s was shot in the face. His companion, shot in the legs and chest, looked about 18.

A notebook, which the military said was found in the rucksack of the older man, contained a handwritten account in English of the June 23 slayings at the Elim Pentecostal mission in the Vumba mountains, about 20 miles south of Umtali.

In the rucksack was also a cassette tape of the mission's choir, it said.

In the Elim mission massacre nine British missionaries and four of their children, including a three-week-old baby, were hacked and bludgeoned to death with axes, logs and clubs by 20-24 black raiders.

The area is heavily infiltrated by guerrillas of Mr. Robert Mugabe's Zimbabwe African Nationalist Union. Mr. Mugabe denied responsibility for the killings.

The army told reporters the two guerrillas were shot dead yesterday in the tribal area just south of Umtali.

The rest of the guerrilla group, estimated to total 10, escaped said the army. It was thought they were still in Rhodesia and troops, backed by spotter aircraft were in pursuit.

David Buchan adds from Washington: The Senate and House of Representatives have reconciled their somewhat different versions of amendments passed last week on Rhodesian sanctions in a way that frees President Carter to continue the current Anglo-American initiative.

This coincides with reports here that all-party talks on Rhodesia could take place late this month, following a softening of positions on the part of the Patriotic Front guerrilla leaders based outside the country and the interim Government in Salisbury.

In the Salisbury Government, only Bishop Muzorewa is thought to be still adamantly opposed to talks with the Patriotic Front, with Prime Minister Ian Smith and other black leaders now leaning towards negotiations.

The congressional compromise retains the Senate provision that the Rhodesian Government must show "its willingness to negotiate in good faith at an all-parties conference" before sanctions can be lifted—a condition which the House amendment had omitted.

The State Department considered the House version would have seriously weakened the pressure on Mr. Smith and his interim government to come to the bargaining table with the guerrilla leaders.

U.S. jet proposal shelved

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

McDONNEL DOUGLAS, the U.S. airliner manufacturer, has shelved plans to develop its proposed 230-seat DC-X-200 short-to-medium range jet airliner, because of the already extensive competition in that section of the future airliner market.

While sales of 200-seater jets over the next decade are expected to amount to several hundred aircraft, the market is already dominated by the European Airbus Industrie twin-engined B-10, the Boeing twin-engined 767, and the Lockheed Dash 400 version of the three-engined TriStar.

McDonnell Douglas does not feel that it is commercially sensible to spend large sums on developing an airliner that will be fighting for orders in a four-cornered contest.

Instead, it intends to concentrate its cash resources on its existing DC-9 and DC-10 jets, and to develop three other types—a "stretched" version of the DC-10; seating 363 against the present 282; a new all-freighter version of the DC-10; and the new short-to-medium range Advanced Technology Medium Range (ATMR) transport, seating up to 180.

These ventures alone will cost McDonnell Douglas many hundreds of millions of dollars in development cash, and for this reason the company remains intensely interested in some form of international collaborative arrangement with the UK and *perhaps also Western Europe* on the ATMR.

The UK has been discussing for some time the possibility of international co-operation with Western Europe on new aircraft programmes, with the possibility of US collaboration also considered but with less direct negotiation involved so far.

One suggestion has been that the ATMR could take the place of the currently proposed European Joint European Transport (JET) programme: for a series of small airliners seating between 130 and 160 seats, below the 200-seater category of aircraft.

Holland stops development aid to Cuba

BY CHARLES BATCHELOR

AMSTERDAM, August 11.

HOLLAND plans to stop special development aid to five countries. Cuba will be removed from the list of 17 countries for which Holland has a special aid programme because of its activities in Africa. Tunisia, Jamaica, Peru and Colombia will be dropped because the average income per head of population is higher than the $550 limit set by the Dutch Government.

These moves are contained in the draft budget drawn up by the Dutch Minister for Development Aid, Mr. Jan de Koning, which will be presented to Parliament in September. A spokesman for Labour the major opposition party, said the setting of limits was too crude a way of determining aid programmes.

The five countries will together receive Fl 66m ($31m) in special aid this year although Peru, which was granted Fl 35m in 1977, was not given any more this year because of the backlog of aid it had built up. If the Minister's plan is accepted by Parliament, aid will stop from 1979. The halting of aid to Cuba—it will receive Fl 15m this year—because of its involvement in Africa, has been under discussion for some time.

Holland applies three criteria for giving aid. These are the extent of poverty, the aid requirement which is not met from other sources and the existence of a political and social structure which will allow the aid to really improve the lot of the poorest people.

The stopping of aid to Jamaica, Peru and Colombia means that no South American countries appear on Holland's list of special cases, with the exception of its former colony, Surinam, and its last remaining overseas possession, the Netherlands Antilles.

A British entrepreneur is trying to turn a wartime fortress in the sea into an independent state with a casino and hotel.

'Prince' plans to float a new business empire

BY GUY HAWTIN, FRANKFURT CORRESPONDENT

IN THE SPRING and summer of next year construction work should start on the first phase of the commercial development of Sealand—claimed to be the world's smallest independent state. Some £36.5m has been ear-marked for the building of a radio station, a casino, an hotel with conference facilities and luxury apartments.

The building work will no doubt be closely monitored by the British Government—not because it is contributing any aid to this strictly capitalistic project, but because Sealand lies a mere seven miles off the east coast port of Harwich. Indeed, until it declared independence in 1967, Sealand was known as "Roughs Tower"—one of a chain of derelict and abandoned anti-aircraft fortresses built during the Second World War to guard the Thames and the east coast's estuary waters.

These old "flak towers" have been a thorn in the flesh to successive British Governments since the 1960s when radio pirates saw them as convenient broadcasting bases. One by one, the pirates were winkled out by the authorities as most of the towers were judged to be inside the three-mile limit.

However "Rough's Tower" and a sister installation had been ignored by the pirates because they were inconveniently situated—but they were a good seven miles off the coast and, therefore, four miles outside British territorial waters.

Most of the pirates went quietly, but one was made of sterner stuff. Mr. Roy Bates, a highly-decorated former Major in the Royal Fusiliers, occupied "Rough's Tower"—aided by his wife, Joan, and a small crew—just before Christmas in 1966. Some nine months later he issued a unilateral declaration of independence.

Prince Roy of Sealand, as Mr. Bates styled himself, firmly resisted all attempts to remove him and his subjects. He successfully stood of the British navy, outwitted attempts to starve him and his crew, and fought off numerous attempts to board the tower from private vessels which he claims were acting at least with the tacit approval of the British Government.

His big breakthrough came when his son, Michael, was charged with firearms offences after he fired over the heads of intruders determined to board the platform. Mr. Justice Chapman at Essex Assizes on October 25, 1968, declared himself incompetent to pass judgement on the actions that took place on Sealand because it lies on t erritory outside British jurisdiction.

Since then Prince Roy, or Mr. Bates, has assembled a considerable body of international legal opinion to back his claim that Sealand is an independent sovereign state and not merely a platform in the sea outside British territorial waters.

While British lawyers are more chary on the subject, the bulk of the opinion gathered so far is in agreement with Mr Justice Chapman that the platform lies outside British territorial waters. However, it seems that British subjects involved in the development of Sealand could well in British law be subjects to injunctions restraining them from acting.

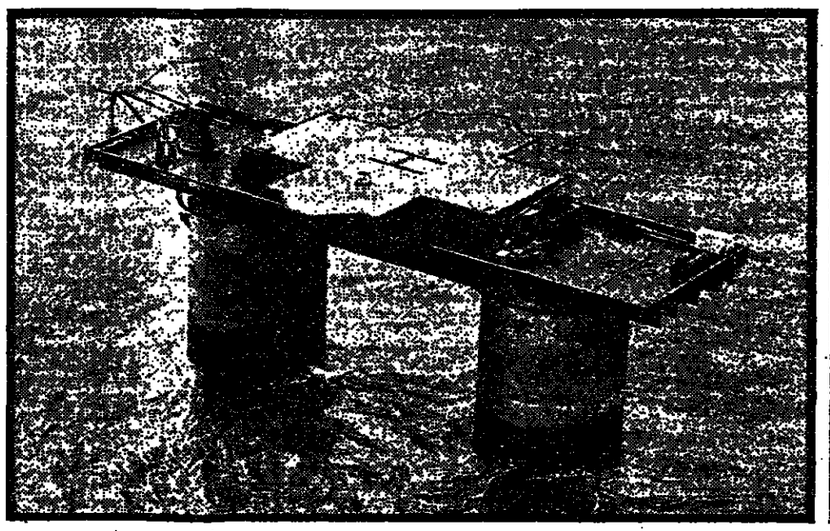
This is a considerable source of disappointment to Prince Roy who has had to turn to non-British sources for the capital to finance his projects. When I visited Sealand recently, he told me: "I have visited Japan and the United States, but I have decided that it should be in essence a European venture. The group that will finance the first phase of Sealand's development will be one of two German groups with whom I am negotiating."

Whatever happens, he is determined that Sealand will not be *turned into "a little Germany."* Under the constitution, signed on September 25, 1975, the national language is English and the legal system is based on British common law and the British law of contract.

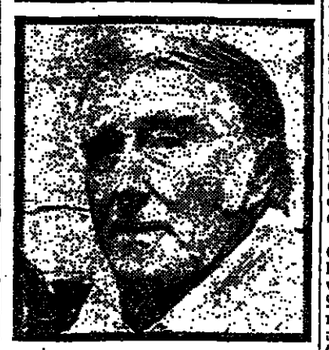
While Mr. Bates is unwilling to speak on the record about the amount he has invested in Sealand, it is obviously very substantial, running into hundreds of thousands of pounds. The fort, which was completely derelict in 1968, has been thoroughly renovated and wired for electricity. Three large generators have been installed to provide the power and a big old radar installation above the living quarters on the platform has been cut away to form a helicopter landing pad.

The steel superstructure requires constant maintenance. "This place is like living on the Forth Bridge," he says. The concrete towers on which the platform is built are in excellent condition. "Contrary to popular belief, concrete matures under water. Even at the sea bed the place is as dry as a bone," he says. Indeed, on inspection, he is right.

Labour costs have also been considerable. Since 1966, he has maintained a regular crew of three or four on the platform throughout the year. Other help has been brought in as necessary. In addition, there is the Royal Family—Mr. Bates, his wife, and his son Michael, who divides his time between Sealand and Southend-on-Sea.



The helicopter deck of Sealand



"Prince" Roy Bates

The money has come from Prince Roy's previous business ventures. After a distinguished wartime career, he started a large chain of butchers' shops. He also moved into the fishing industry and ended up with what was said to be one of the largest inshore fishing fleets in Europe. Based in Southend-on-Sea in Essex, he also became a major force in the "white weed" industry—a very expensive seaweed used for decorative purposes including floral arrangements. As as sideline, just before the Sealand venture, he went into private radio.

"If I was not serious about Sealand's future, do you think I would have given up everything for it?" he said. "I had a very successful business, a large and comfortable house and a Bentley. That is quite a sacrifice."

In establishing the credibility of his state, he deliberately avoided gimicks and "gim-crack schemes," he said. Despite 12 years of negative cashflow he resisted proposals to sell such things as phoney university degrees although potential profits were large. He printed stamps and minted coins merely to demonstrate that Sealand had an internal postal service and a currency system. Passports had only been issued to 180 Sealand citizens who had made proper application for citizenship or had rendered it valuable services. Passports had never been sold and had been accepted as *bona fide* by the immigration authorities in many countries including Britain, France and Germany.

The development of his principality will entail the adding of a further platform with a surface area of 13,082 square metres to "old Sealand." On this surface, the hotel, casino and apartments will be constructed. The new structure will take the form of octagonal concrete "nodules" firmly ground on the sea bed allowing dry land to be added as required. Such construction at sea was even cheaper than building on terra firma because of high European land costs, he says.

This first phase should go a long way to providing the cash to finance the second phase of development—a transit port where bulk cargo vessels and container ships can split up cargoes and put them on smaller vessels for the journey to the final destination. There has already been a considerable interest in this because of the huge costs savings such a port would offer. Tanker operators have also been interested in an oil storage port to break the cargoes of super tankers and this had potential, providing environmental protection requirements could be guaranteed, he said.

One thing that is not planned is that Sealand should become a tax haven. Corporation tax is to be levied at 30 per cent, while there will be a tax of 30 per cent on all income over £5,000. "Of course, there will be allowances," he said, "in fact, we may well provide subsidies for projects we regard as particularly worthy." The taxation policy appears to be one of enlightened self-interest rather than conviction in as much as it will give Sealand the ability to conclude double taxation agreements with those countries willing to extend it recognition.

So far none have come forward despite the activities of his diplomatic representatives in Germany. Even so promising contracts have been made with a number of small states, he said. Indeed, it is not inconceivable that a number of small countries may well find it interesting to extend recognition to Prince Roy, especially if he is able to offer inducements such as capital investment in their industry, as well as a respectable body of distinguished international legal supporters.

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HOME NEWS

Shell buys bulk carrier from Bibby

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

SHELL HAS made its first move into ownership of bulk carriers for its growing coal production business with the purchase, for about £3.5m, of a four-year-old bulk carrier from Bibby Line, which has recently been forced to sell several vessels as its financial position has worsened.

Bibby Line lost £4.9m pre-tax last year and is talking to the Government about help in rescheduling its debts. Another Bibby oil or bulk carrier, the 175,000 deadweight ton Somersetshire (formerly Australian Bridge) was also sold last week for a reported £2.4m to New York buyers.

The vessel bought by Shell is the 120,000 dwt ton Bedfordshire (formerly Canadian Bridge), built by Harland and Wolff. The sale was handled by E. A. Gibson, a London broker.

The ship is laid up at Loch Striven, Scotland, because of the profound depression in bulk shipping freights that has created Bibby's problems.

Shell's move into owning dry bulk ships, adding to its existing fleet of more than 120 oil tankers, is not surprising in view of the Anglo-Dutch group's expanding ambitions in coal.

The company would not say last night how many bulk carriers it intends to add to its fleet but existing plans to increase the volume of Shell's coal trading from 1m tons in 1977 to 15m tons by 1983 will call for a substantial increase.

Now that the company has gained experience of operating its existing small fleet of chartered bulk carriers, it is likely to seek to create a similar balance between owned and chartered tonnage to that in its oil-tanker business. That would involve a 40-60 division between owned and chartered ships.

The Bedfordshire will serve on the Australia-South Africa-Europe trade where most of Shell's coal expansion is planned. Exploration and coal acquisition contracts are well established in Australia and South Africa, where Shell's first large-scale involvement in coal mining is coming on stream.

Shell has a 50 per cent share with the Barlow Rand Group in an open-cast mine in the Transvaal, which will eventually have a capacity of 6m tonnes a year.

Shell also has several contracts to buy smaller quantities of South African coal for export.

Second Belfast tanker rejected

BY OUR BELFAST CORRESPONDENT

THE SECOND of two 333,000-tonne tankers built by Harland and Wolff in Belfast for U.S. owners has, like the first, been turned down. Both ships, together worth £56m and the largest vessels to be built by a UK yard, are lying idle because the owners claim that they were not completed in accordance with the building contracts.

Harland and Wolff said yesterday that the Pontona Shipping Company, a subsidiary of Coastal States Gas, of Houston, Texas, has declined to take delivery of the tanker, Coastal Hercules, tendered to it on Wednesday.

Harland and Wolff said the dispute would be taken to arbitration as laid down in the contract.

An arbitration panel is already sitting in London to decide on a similar row between the Belfast yard and the Woodstock Shipping Company, another Coastal States Gas subsidiary, which earlier this year refused delivery of the sister ship, the Coastal Corpus Christi.

Woodstock last month cancelled the contract for the Coastal Corpus Christi on the ground that it had not been delivered by the agreed date of June 30, a condition required by the contract. The company, in a statement explaining its action, said it was optimistic that the arbitration would find in its favour.

Neither Woodstock nor Harland and Wolff has revealed what is alleged to be at fault with the first tanker, and no information has been forthcoming on the second vessel.

An arbitration ruling on the Coastal Corpus Christi is expected next month. The dispute over the second tanker will, it is understood, involve the same long procedures.

● Northern Ireland faces the possibility of electricity blackouts from Monday because of a work-to-rule by electricity workers in support of a pay claim. The talks to avert the work-to-rule broke down last night.

Uptonspur buys two canal-boat concerns

BY CHRISTINE MOIR

THE GUINNESS Group, has become the largest hire-cruise operator in France, as a result of two acquisitions announced yesterday.

A Guinness subsidiary, Uptonspur, has paid £1½m for two canal-boat companies, F. B Wilds, which has 110 boats on the Norfolk Broads, and Loire Lines, which operates in the Burgundy area of France.

Uptonspur already has 70 boats on France's Canal du Midi, which operate under the name of Blue Line Cruisers, a company bought in 1974.

The two new purchases will increase Uptonspur's fleet by up to 200 boats.

Guinness also owns the Emerald Star Line, which has 135 cruisers operating on the River Shannon, in the Republic of Ireland.

The canal-cruiser side of Uptonspur represents only a third of Guinness's leisure business. Its main involvement is in holiday chalets and caravans, of which it has more than 1,500.

UK shielded from rabies by sharp-eyed public

BY CHRISTOPHER PARKES

OVERSEAS VISITORS to Britain who might be tempted to try to smuggle in animals in defiance of rabies controls were warned yesterday that Customs men at the dockside is only the first of the obstacles to be avoided.

The British public at large is acting as a second line of defence. Ordinary people are likely to report any suspicious animals to the police, the Ministry of Agriculture said.

The three French visitors jailed by a Maidstone magistrate this week for failing to pay fines fell foul of an observant passer-by, whose tip-off led police to search the tourists' car. The case is receiving widespread publicity in the Press and on television and radio in France.

The so-called "rabies awareness campaign," relaunched recently by the Ministry, is clearly having an effect. In 1975 police and Customs officials detected 181 cats and dogs landed illegally in Britain. Last year the total was 77.

Officials are hopeful that the heavy fines being imposed—the maximum penalty is now £1,000 in a magistrate's court and one year's imprisonment in the Crown Court—are deterring would-be smugglers.

Britain has been free of rabies outside quarantine since 1922, although there were two isolated cases in imported dogs in 1969 and 1970. In one case, where the infected dog ran wild for an hour, a massive shotgun hunt was called to wipe out all evident traces of wild life in the area. In the second case the affected animal was suffering from "dumb" rabies and offered little threat of infection.

Officials emphasised that in another infection the shotgun campaign would not be used. Gas and poisoning were preferable, since guns might frighten away as many animals as were killed in the 1969 case.

All warm-blooded animals can carry the disease, although birds play no part in its transmission.

Court move to stop school plan

MANCHESTER City Council has opened a High Court action intended to prevent Greater Manchester County Council from financing free or assisted places for children at independent schools.

In a writ issued on Thursday, the City Council says the case is being brought "for the protection of the interests of the inhabitants of its area, all of whom are also inhabitants of the county council's area."

It alleges that the County Council acted beyond its powers in resolving to establish a trust to finance the scheme and grant £1.12m to the trust.

The City Council seeks an order restraining the county council from making any further payment, and repayment by the trust of the £1.12m.

'Slush fund' forgery man jailed for two years

MR. GRAHAM BARTON, 34, former BL financial executive, was yesterday found guilty at the Old Bailey of forging a letter to the company purporting to be from Lord Ryder, the former National Enterprise Board chief.

He was also found guilty of forging a letter from the Bank of England to BL, and of dishonestly obtaining £15,000 from the Daily Mail newspaper. He was jailed for a total of two years.

In all, he was found guilty on five counts: forging the "Ryder letter;" uttering it with intent to defraud; forging the bank's letter; uttering that; and dishonestly obtaining the newspaper's money.

He was sentenced to 15 months on each of the first four charges and to two years on the last—all to run concurrently.

Judge Alan King-Hamilton, QC, told Barton he could appreciate what he felt when he discovered what he thought was corruption at Leyland.

But the honourable way of exposing it would have been to leave Leyland, take another job and bring it to light through his MP.

Barton's willingness to expose it to the Press for thousands of pounds cast considerable doubt on the sincerity of his motives.

The judge said: "Your conduct has been made worse in my view by the fact that you alleged those letters had been given to you by others in British Leyland, thus casting a baseless suspicion on fellow employees.

Barton's wife, Fatma, was acquitted by the jury of all three charges against her.

She was unanimously found not guilty of forging the "Ryder letter," uttering the letter knowing it to be forged and with intent to defraud, and dishonestly obtaining £15,000 from the Daily Mail by falsely representing that the forged copies of the "Ryder letter" and the Bank of England letter were genuine.

Judge King-Hamilton directed that Mrs. Barton be discharged from the dock.

The verdicts were delivered by the 11-strong jury after a 24-hour retirement.

After discharging Mrs. Barton, the judge told the jury he would be prepared to accept majority verdicts on the charges outstanding against her husband.

The couple were charged after the Daily Mail published a story accusing the car giant of having a "slush fund" to pay bribes overseas to gain contracts.

Mrs. Barton, 32, admitted in the witness box that she had collected a hired typewriter for her husband, and also went at his request to Companies House in the City of London to obtain photocopies of two pages of a company report which bore Lord Ryder's signature.

But she said she thought her husband wanted them "for his work," and denied having any part in forgery.

She denied assisting her husband with the forgery, but admitted hiding the Daily Mail money, in new £5 notes, in a friend's laundry basket when police began investigating.

Mrs. Barton agreed it was she who, using false names, collected a hired typewriter for her husband and visited Companies House to obtain photocopies of pages of a company report bearing Lord Ryder's signature.

It was these photocopies which the prosecution alleged were used to make up the "Ryder letter" forgery which appeared to substantiate Barton's "slush fund" claims.

But in the end it was Barton himself who faced judgment, the Judge said. Even if there had been corruption at BL that could not make Barton not guilty of forgery.

Mr. Barton, in his two-day statement from the dock, said he originally confessed to forging the letters to protect another person.

This was why he would not go into the witness box to be cross-examined. He wanted to protect that person's anonymity and consequently could not tell the whole truth.

BL's inquiry 'found no breach of English law'

IN A statement after the trial, BL (formerly British Leyland) said:

"In May 1977 the company firmly denied allegations in a newspaper of a 'worldwide bribery web by Leyland.' The matter has arisen again in the Barton forgery trial, which ended today.

"While the trial was in progress the company was unable to comment publicly, nor was it able to reply to allegations in court. BL would now like to make the following observations:

1—It was the company itself that initiated the original inquiries—not the newspaper or Mr. Barton.

2—In the last 15 months a number of further investigations were carried out covering more than 1½m accounting transactions in the books of the company. No evidence has been found of any contravention of English law, nor of a 'worldwide bribery web.' To equate commission payments to bribery is nonsense. Commissions are normal commercial practice.

3—The company endorsed the Organisation for Economic Co-operation and Development guidelines on international trade, and clearly states its policy on political contributions and commission payments in the annual report for 1977. The necessary internal instructions have been implemented to ensure that this policy is effective."

Barbican homes may be sold

By John Brennan, Property Correspondent

PROPOSALS TO sell the 2,000 flats and maisonettes in the £160m Barbican development are being considered by the City of London Corporation.

Since July, the City's Barbican Residential Committee has been looking at proposals to sell the flats to tenants on 99-year leases. It is understood, however, that no early decision is likely.

The Barbican, begun in the mid-1950s on the site of a barbican tower on the City's Roman wall, accounts for 4,000 of the City's 7,500 permanent overnight population. The 2,000 flats and maisonettes, which range in cost from £840 a year for a bed-sitting room to £9,050 a year for penthouse suites (which would cost roughly £19,000 a year after allowing for rates and service charges) cost the City some £4.5m a year in interest charges.

Although revenue from the scheme covers running costs, the weight of capital servicing charges forces the City's Barbican account £3¼m a year into the red. The Barbican's arts and conference centre costs another £60m.

PO tribute to fighting Scots

THREE SCOTTISH regiments which celebate centenaries this year are featured on a new Post Office airletter form which goes on sale, priced 12p, at Post Offices in Scotland from August 23 and at Post Office philatelic counters throughout the UK.

Highlighted are the Royal Scots Dragoon Guards and the Royal Highland Fusiliers, both celebrating their 300th anniversary, and the Queen's Own Highlanders, whose 200th anniversary falls this year.

Air Anglia's first jet

AIR ANGLIA took delivery yesterday of its first pure-jet aircraft, a 65-seater Fokker F-28 Fellowship, which will operate from Monday on the airline's Edinburgh-to-Paris and Aberdeen-to-Newcastle and Paris routes.

Airports braced as work-to-rule resumes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITAIN'S airports were bracing themselves yesterday for another weekend of chaos as French air traffic controllers resumed their work-to-rule, restricting the number of flights into their airspace.

Despite some fog, which helped to disrupt timetables, early reports yesterday indicated that delays were minimal but, during the day, they began to build up. It is expected that by today they will extend to several hours for many flights, especially holiday charters destined for resorts in Spain, the Western Mediterranean and North Africa.

Airlines said it was impossible to forecast just what would happen over the weekend because the French controllers were varying their tactics, sometimes shutting their airspace entirely to all foreign flights—and then opening it again for a limited number of flights.

The effect was to cause confusion for airlines, making it almost impossible to schedule aircraft and crews on a normal basis. Most airlines are expected to adopt the procedures of recent weekends and abandon published timetables and release flights as and when they are given "slots" in French airspace.

For passengers, the outlook over the rest of the weekend and into next week is pessimistic. They are advised to report to their airports on time, unless told by airlines or travel agents to do otherwise.

Airport authorities have tried to make things more comfortable for the delayed passengers with additional staff on duty and extra seating and catering facilities.

But beyond that, there is little they can do. British Airways summed it up by saying: "Passengers will have to be patient."

● Entertainment will be provided at Liverpool Airport where 1,000 holidaymakers are due to fly on nine flights to the Continental resorts during the weekend. Officials have arranged a disco and cabaret. Six colour television sets have been installed.

Councils 'should think of axing means tests'

BY OUR CONSUMER AFFAIRS CORRESPONDENT

THE COST of phasing out means-testing for local authority social services, such as home helps for the elderly, would amount to about 1 per cent on social services expenditure, the National Consumer Council says in a discussion document published today.

The document, based on a recent Consumer Council seminar on local authority means tests, suggests that many people may be unwilling to claim for social security benefits to which they are entitled because of the use of means tests.

A recent Department of Health and Social Security report estimated that almost 1m people were eligible for but not receiving supplementary benefit.

Mr. John Ward, head of the council's social policy unit, said the argument in favour of means testing—that it saved ratepayers' money—was balanced by the cost of administration and its prevention of people applying for benefits.

As the Consumer Council estimated that it would only cost social services departments another 1 per cent on their budgets, Mr. Ward said local authorities should consider whether the tests ought to be abolished.

Tax deposit interest cut

FROM MONDAY the rate of interest on new deposits accepted by the Inland Revenue for certificates of tax deposit dated October 11 1976 and applied in the payment of tax will be reduced from 10½ to 10 per cent. The rate on deposits withdrawn for cash will be reduced from 8½ to 8 per cent.

Horsemeat sales to France threaten UK wild herds

BY CHRISTOPHER PARKES

RODEO SHOW managers in the United States complain that they cannot find enough wild horses to keep their riders busy.

Men who formerly rounded up strays for rodeos have found a more profitable outlet in the European meat trade.

The French are the biggest horsemeat eaters in the EEC. There is no Common Market policy encouraging horsemeat production, and French output amounts to only 20 per cent of consumption.

The French Ministry of Agriculture says importing horsemeat costs the country about £85m a year—the equivalent of national earnings from beef exports.

To encourage farmers to produce more horses for meat, the French Government is offering grants and has doubled the birth premium paid on foals to FFr 300 a head.

According to the annual report of Lincolnshire's Bransby Home of Rest for Horses, UK sales of horsemeat are threatening British mountain and moorland herds and increasing the price of ponies for riding.

Horses are being slaughtered in Britain at the rate of 50,000 a year.

The remains of butchered horses have been found in fields.

"In one case, a little girl went to see her pony in a field and all that was left were its four legs.

"There is a lot of this sort of thing going on," the home said.

LABOUR NEWS

Caledonian wins fight for second Texas route

By Michael Donne, Aerospace Correspondent

THE Civil Aviation Authority has awarded British Caledonian Airways the right to fly between Gatwick and Dallas/Fort Worth in Texas. An application for the route by British Airways has been rejected.

The decision, announced yesterday, means that British Caledonian will have two routes to Texas, it already flies to Houston from Gatwick.

The authority said that in awarding the Dallas/Fort Worth route to British Caledonian it took into account the UK Government's own "spheres of influence" policy, whereby airlines are given broad areas of activity in which, so far as possible, competition by UK airlines with each other is excluded.

Had British Airways been given the Dallas/Fort Worth route there would have been immediate competition with British Caledonian on the Houston route, which would not have been in accordance with the Government's policy.

The authority also argued that the service proposed by British Caledonian would meet the needs of the public better than the British Airways service, because the latter would have given some priority on certain days to traffic to and from Mexico City. Moreover, British Caledonian's costings were, in the authority's view, more convincing.

A significant aspect of the authority's decision is that it rejected proposals by both British Caledonian and British Airways to fly Concorde subsonically between Washington and Dallas/Fort Worth.

"In British Airways case this would have opened the door to Braniff International's argument for using Heathrow (instead of Gatwick), and in British Caledonian's case it would mean double-designation between Dallas/Fort Worth and Washington."

Braniff, under an agreement with British Airways, is planning to fly Concorde subsonically between Washington and Dallas/Fort Worth, and may eventually fly the aircraft on supersonically to destinations on its network in Central and South America.

Accles offers work to 60

THREE MONTHS after announcing 300 redundancies an Oldbury, West Midlands, company is to take on 60 new workers.

Accles and Pollock, part of Tube Investments, is spending £3,500 on advertising vacancies for semi-skilled machine operators at its Paddock works.

The company say the recruitment drive is needed to cope with a "healthy improvement" in orders for tube and sports goods, which include golf clubs.

Clive's house

Clive of India's former Mayfair House, at 45 Berkeley Square, which was sold for £3½m earlier this week by the Oxford Group and Moral Re-Armament to property developers Arlington Securities, was bought by the society from the Clive family in 1938 with gifts from members.

Unions in fight to recruit forces

BY PHILIP BASSETT, LABOUR STAFF

WHITE- AND blue-collar Civil Service unions, representing more than 750,000 workers, joined together for the first time yesterday to press their case to provide union representation for the armed forces.

The move by the Civil Service unions is believed to be in response to aspirations towards forces' recruitment held by the white-collar Association of Scientific, Technical and Managerial Staffs.

Mr. Bill Kendall, secretary-general of the staff side of the National Whitley Council, which represents nearly 600,000 white-collar civil servants, and Mr. Frank Cottam, secretary of the trade union side of the joint co-ordinating committee, which represents 183,000 industrial civil servants, have set out their views in a letter to Mr. Fred Mulley, Defence Secretary, and Lord Peart, Lord Privy Seal.

The letter is the first result of a new series of informal meetings between the two sides, which hitherto have had only a distant relationship.

It says that the two have a close and legitimate interest in developments in union recruitment of the armed forces and that "the existing industrial relations system in the Ministry of Defence is fully capable of accommodating any new union arrangements for the forces."

In what is seen as a reference to the association, the letter says: "We do not see the need for the intrusion of any trade union not recognised as appropriate for Crown employment into this area of potential trade union organisation."

Mr. Kendall said that some form of organisation for the forces could not be postponed indefinitely. The industrial and non-industrial Civil Service unions were uniquely equipped for forces' representation.

Civil Service unions are keen to recruit in the forces. Although the impetus for this initiative did not stem directly from the staggered 3½ per cent pay rises awarded in April, there is resentment over pay among industrial and non-industrial civil servants working alongside forces staff.

The association met Mr. Mulley to discuss recruitment but had only a lukewarm reception.

Telephone delay worse on eve of peace talks

BY NICK GARNETT, LABOUR STAFF

MR. BRYAN STANLEY, general secretary of the Post Office Engineering Union, had preliminary talks with management officials yesterday before formal negotiations begin on Monday on the McCarthy proposals for settling the engineers' dispute.

Difficulties in making international telephone calls again worsened yesterday over the previous day, with 3,600 of the Post Office's 18,000 automatic and operator-connected circuits out of commission.

The booking of international calls has been halted at two of London's four international switching centres and at the international centre in Glasgow.

About 5,000 of the union's 125,000 members were taking part in local one-day stoppages following the sending home of colleagues for operating sanctions. The north-west was the worst-hit area.

The Stock Exchange said yesterday that it was coping well with the blacking by engineers of its telephone system between jobbers and brokers. The blacking, which has been operated for a week, is part of a sanctions policy aimed at telephone circuits on at least one end of which are private installations.

TV unions back merger

MEMBERS of the Association of Broadcasting Staff and the Association of Cinematograph, Television and Allied Technicians have agreed in a ballot vote to a full member of the two unions.

The new union, the Amalgamated Film Broadcasting Union, with a total of 33,000 members, will represent about half of the BBC's 25,000 staff as well as 19,000 employees in Independent Television and the film industry.

The two unions have been on the verge of a formal merger for some years, although the preparation of a joint rule book proved a major problem.

The result of the ballot showed 76 per cent of ABS members and 52 per cent of ACTT members in favour.

Tube strike call over staff cuts

WORKERS ON London's underground meet next week to consider strike calls in protest at staff economies. They are refusing to co-operate with management over what they claim are cuts being forced on London Transport by the Greater London Council.

Two meetings on Tuesday will decide on calls from union branches to step up action.

Mr. Bob Kettle, secretary of the National Union of Railwaymen's London district council, which covers 14,000 workers, said, big sums were being lost with booking offices at 17 stations closed occasionally.

Stations were getting dirtier as staff refused to cover for colleagues off sick or on holiday.

London Transport said it was still recruiting Underground staff but was having to restrict overtime and rest-day working.

The GLC wants expenditure cut by £8m by the end of this year—without harming bus and tube services.

MOTORING

Volkswagen's diesel engined Golf hatchback: a deep, chuckling tick-over and more than 50 miles to the gallon.

Thirst free joys

BY STUART MARSHALL

AT RISK of being accused of degenerating from a diesel buff into a diesel bore, I must clatter my compression-ignition hobby horse across this column once again. My excuse is the more than 3,000 miles of driving I have enjoyed this summer in two diesel powered cars—the Volkswagen Golf LD and the Peugeot 504GLD.

In France, where I did most of my 1,200 miles in the Peugeot, the logic of diesel car ownership is overwhelming. The gasoil they burn costs 88p a gallon whereas four-star petrol is £1.46 and two-star £1.35. And I got 41 miles per gallon out of the GLD compared with the petrol-engined 504GL's average 29 mpg. For a 30,000 miles a year motorist, that represents an annual saving of £867, which is considerably more than enough to offset the extra first cost of the diesel car.

So it is small wonder, then, that the mutter of an idling diesel engine is to be heard in any French traffic jam.

The economics are less favourable here. Our petrol is the cheapest in Europe and our DERV (gasoil) bears an additional 5p tax. This absurd situation is a result of government expendiency last summer. They needed the Lib-Lab pact to survive but the Liberals wouldn't play unless the Chancellor lopped off the 5p additional tax he had put on motor fuel in his previous Budget. He took it off petrol but left it on DERV. And that, in my humble view, is no help at all to the Government's costly advertising campaign to persuade motorists to save fuel.

Driving with a gentle right foot, as the advertisements ask us to, is sensible and can save life as well as energy. But not the 30 per cent-plus saving that can be realised by going diesel.

But I digress. Is a diesel car worthwhile here. It is difficult to give a straightforward answer. Average pump prices for DERV and four-star petrol in the London area are 83p and 74p a gallon respectively. At that rate a 504GLD would have to cover nearly 120,000 miles before it showed its owner a profit. But DERV can be had more cheaply than that. A garage on the corner of Eccleston Street and Buckingham Palace Road sells it at 76p, which is less than it charges for four-star. A long Continental trip would transform the calculations; and so might the next Budget.

The Peugeot 504GLD is a traditional kind of diesel car, with an engine that is at its best when allowed to pull hard from fairly low revolutions—say from 30-35 mpg in top. It cruises quietly at 70 mph and will just exceed 80 mph. Though on paper it has slow acceleration, it never felt outpaced in the cut and thrust of London traffic and put 45-50 miles into the hour effortlessly on French minor roads.

The Volkswagen Golf LD is an altogether different kind of diesel car. It has a "dieselised" version of the 1.5 litre petrol engine and, apart from its deep, chuckling tickover, is exactly like the 1,100 cc petrol Golf to drive. Acceleration from 0-60 mph takes a fraction over 18 seconds, which is quicker than a Mini 1000, for example. It will cruise at 85 mph, spins up to 60 mph in third gear and reveals its unorthodoxy only when you pull into a filling station.

Without any serious attempt at economy driving, I averaged 53.2 mpg over 2,251 miles. My best was 57 mpg, which included a lot of traffic driving in London; and my worst 51 mpg on a mainly motorway run of nearly 300 miles. During the whole of my test the Golf always started instantly each morning after 20 seconds with the key in the pre-heating position. It never faltered while warming up and used just one pint of oil. A friend of mine who has an earlier type of Peugeot 504D estate with a smaller engine than the GLD saloon tried the Golf LD and found it so lively he couldn't believe it was diesel powered.

At £3,543 the five-door Golf LD hatchback is by far the cheapest diesel car on the market. Looking at it with total objectivity, I rate it the best car I have driven this year.

The exciting march of the young lions

GOLF
BEN WRIGHT

THE DELIGHTFUL prospect of a final round battle between the two finest young golfers in Europe, Nick Faldo of Welwyn Garden City and Seve Ballesteros of Spain, is almost certain to take place in York today at Fulford Golf Club in the £50,000 Benson and Hedges International Open.

One says practically certain because a strong international supporting cast may also take a hand in things. And because the incredible Ballesteros has won the last two European tournaments, in Germany and Scandinavia, and is trying for the hat-trick last achieved in Europe by Peter Alliss 20 years ago, in Italy, Portugal and Spain, there will be considerable pressure on the swashbuckling Spaniard apart from that which he places on himself by attacking without any regard for caution from first to last.

This makes the ensuing battle so exciting, because the two major British hopefuls in terms of youth, Faldo and Mark James, are such dour characters, as is the old stager, Neil Coles, who is also by no means out of it yet.

In the glorious sunshine that has thankfully done a great job to help to dry out a virtually waterlogged course, Faldo snatched a one-stroke lead with a third round of 66, five under the altered par, to total 204, nine under. At 205 are Ballesteros (65), James (70) and the South African, Tienie Britz (68). Coles (67) is in a trio at 207 that also includes Ulsterman Eddie Polland (67) and the Australian, Noel Ratcliffe (69).

Because he is such a meteoric performer, one cannot completely rule out Lee Trevino, despite his untidy round of 72, marred by a bad start and finish, who is at 208, alongside Christy O'Connor Jnr. (68), Howard Clark (67) and Dennis Durnian (68), all of whom are clustered at 208.

If Faldo stole a little of Ballesteros's thunder at the finish by drawing one stroke ahead of him, it was the Spaniard who brought a huge crowd to a pitch of ecstasy with the total brilliance of his play in the early afternoon.

The darkly handsome Spanish youngster appeared to be going nowhere except backwards when he took three putts on each of the first five greens to drop back to level par after seven holes.

He recalled later that he had been dismayed by the fierce pace of the quickly drying greens after the slow ones he had experienced in the two previous weeks. But suddenly Ballesteros got the range right with a 25 ft putt that rolled into the centre of the eighth hole for a birdie after the Spaniard had missed his first fairway of the day.

As so often happens, this world-class player became inspired. He birdied the next hole and then had the temerity to come home in 30 shots, and so was eight under par for his last 11 holes—an extraordinary performance by any standards.

The enormous driving length of young Ballesteros is sometimes matched by Faldo, but the ferocity of the Spaniard's hitting has to be seen to be believed.

For instance, Ballesteros lashed a one iron shot on to the green at the 486 yards, par five ninth hole, 10 feet from the stick for his second birdie.

He made an eagle three possible at the 501 yards 11th hole by hitting a three wood second shot from the right hand rough 265 yds 10 ft from the hole, and duly negotiated the putt.

He almost drove the green at the 325 yds 12th hole for the easiest of birdies, and made another at the 525 yds 18th from a greenside bunker which he found with a five iron. Ballesteros exploded 6 ft from the hole this time.

The only really two poor drives he hit throughout yielded him his last two birdies! But that is so often the story, so marvellously dexterous is this young hero at extricating himself from the worst possible trouble.

At the 440 yds 15th hole Ballesteros conjured an eight iron shot with a restricted swing from under the trees in which he had to take the club back inside the line and very steeply. He still managed to cut up the ball and get it to land softly only 10 ft from the hole.

He was in even worse trouble among the trees at the next, so much so that he could not stand upright. Ballesteros was forced to go right down the shaft of his pitching wedge and give the ball a mere flick of his steel-strong wrists to get it up and over a bunker 60 yards in front of him, with the flagstick placed a further 18 yards beyond. This time the Spanish magician got the ball 6 feet from the hole for the last of his six birdies.

But this only tells half the story, for on at least half a dozen other occasions, the magnificent youngster had the ball less than 20 feet from the hole for birdies. At the last, Ballesteros disregarded the advice of his painstaking caddie, David Musgrave, a former draughtsman with Rolls-Royce.

Ballesteros had 172 yards to go to the hole with his second shot at this 473-yard par four. Musgrave advised a seven iron. His master decided on an easy six and later admitted after leaving the 20 feet putt short that his caddie had made the correct choice.

What is so impressive about Ballesteros's game now is that he is teaching himself to hit the ball from left to right, the only safe way when one is striking the ball with such violence. The Spaniard simply had to banish the damaging hook from his repertoire if he was really to succeed in the best company, and today, a round he described as one of the best of his career, he made fewer mistakes in terms of missed fairways and greens than one can easily remember.

Faldo had equal halves of 33, but his round was a mixture of brilliance and mistakes. He got away to a perfect start with a 35 ft putt for a birdie at the first, but needed two chips at the second having hooked his four iron left of the green. He was fortunate at the fourth to get a free drop from the sheds after another wild hook but after an easy birdie at the short par four sixth hole hit a lovely two iron shot only a yard from the cup at the seventh for another fantastic birdie.

Faldo had to be content with a par at the ninth because his drive was so badly hooked he had to hack out sideways.

He made his score in the first four holes after the turn, pitching dead at the 11th for a birdie, holing a 12 ft putt at the next for another, and making an eagle three at the 13th with a three-wood shot that travelled 257 yards to come to rest 20 ft from the hole.

Faldo dropped strokes at the next two holes because he became so "pumped up"—those are his own words—that he overshot both greens. But he made a birdie at the 17th. The draw sheet for today's play indicates that he will play head to head with Ballesteros for the first time since their clash in Belgium last autumn which resulted in victory for the Britisher.

Karpov's corner frowns

WORLD CHESS
LEONARD BARDEN

VICTOR KORCHNOI, after missing several chances to take the lead in the world chess championship and then going one down in the eighth game, staged a full recovery on Thursday. The Russian defector took full advantage of an Anatoly Karpov blunder which lost rook for bishop, won the 11th game in 50 moves, and is now level at one-one in the series.

Around the time that Karpov scored his win, ex-world champion Tal, writing in Pravda, attacked Korchnoi for his "incorrect and unsporting" protests and claimed that Karpov was steadily improving his play in the match. The three games in the past week, however, will have brought worried frowns to the Soviet camp.

In all of them Karpov's approach has lacked confidence. His passive defence to the queen's Gambit in Game 9 allowed Korchnoi strong pressure on the central lines, which the challenger mishandled by his chronic weakness of becoming short of time. Karpov produced a brilliant knight sacrifice in the opening of Game 10, which Korchnoi took 43 minutes on his clock to decline—wisely, for acceptance would have allowed a winning attack. Karpov then obtained one of the classically favourable endgames with two bishops against bishop and knight, but spoiled it by rushing his moves. Any of the post-war world champions from Botvinnik to Fischer would have won such an end game—but so, significantly, would a top-form Karpov who has scored many points from similar positions.

Karpov's losing blunder in Game 11 was a product of mechanical thinking. When Korchnoi occupied an open line, Karpov assumed that the intention was the normal plan of doubling rooks. Instead, Korchnoi brought his queen to the attack and Karpov's position collapsed.

When Karpov went in front, the Soviet Press increased its coverage, even to the extent of showing a game in play with Karpov, board, men and clock in view and the picture trimmed to exclude Korchnoi. Korchnoi's camp retaliated with some fierce language about his leaving the Soviet Union to "escape the handshakes of Karpov and his crew"; both sides have asked that the other delegation be frisked on entering the hall, and Korchnoi now wants draws offered via the referee instead of directly between the players.

It seems that the pressure of all this off-board controversy and of the occasion itself are getting through to Karpov. His blundering Game 11 reflected the hammering he has taken in other games with the black pieces. Korchnoi has his own problem—his prepared Ruy Lopez defence which served well in the early games is looking suspect. But the challenger is back in the match, and the final result is now very open.

Quickly over the 500 hurdle

Buyers were quickly out of their blocks at the start of the new account and the FT Industrial Ordinary Index was soon through the 500 barrier. Having passed this mark on Monday morning equities continued to push ahead with institutional demand chasing precious little stock. The mid-July banking figures brought a brief check on Tuesday afternoon. Many had expected interest bearing eligible liabilities to fall whereas in fact they rose by £441m.

Nevertheless selling was only small and buyers were soon on the scene again, turning a 2.3 point drop in the Index on Wednesday morning into a gain of 9.2 by the close. Some measure of profit taking was inevitably following a 19 point gain in the first three days trading but by the end of the week this had apparently been absorbed.

Lighting up time

Rothman's International deal with Dr. Anton Rupert whereby the UK company acquires a controlling stake in Canada's second biggest tobacco company—Rothmans Pall Mall Canada—has met with favour in the stock market. After Thursday's announcement of the details the shares reached a new high for the year—63p.

The details themselves offer some reassurance for the outside shareholders. Dr. Rupert holds 43.77 per cent of the shares in Rothmans International and 50 per cent of the voting rights, as well as nearly 86 per cent of the Canadian Rothmans. But he does not intend to use his voting rights at the extraordinary general meeting next month.

So outside shareholders will be able to concentrate on the main puzzle behind the deal. Why has Rothmans committed itself further to the tobacco market when only a year ago it was making loud noises that it intended to diversify out of tobacco?

No clue is provided in the acquisition circular although Rothmans is anxious to emphasise that "a measure of product diversification" will be achieved through the purchase of the 85.6 per cent stake in Rothmans

LONDON

ONLOOKER

Pall Mall. The Canadian Rothmans owns a 50.1 per cent stake in brewers Carling O'Keefe, which also has some oil interests.

If the deal satisfies the shareholders, Rothmans' controlling interest in the Canadian operations will give it access to a group which produced earnings last year of £11.5m. Inclusion in the latest accounts would have boosted fully diluted earnings of Rothmans from 13.3p to 15.2p, a 14 per cent increase.

Composites recover

The strong half-yearly figures published this week by Commercial Union and General Accident confirmed the predictions that poor first quarter results were just a temporary hiccup in the underlying recovery pattern in the insurance industry. The UK is the problem territory at present, due to the severe winter and underinsurance on personal householder lines. But the first ripples are appearing on the U.S. scene that could herald another bout of stormy waters for CU, GA and Royal—which reports next Thursday.

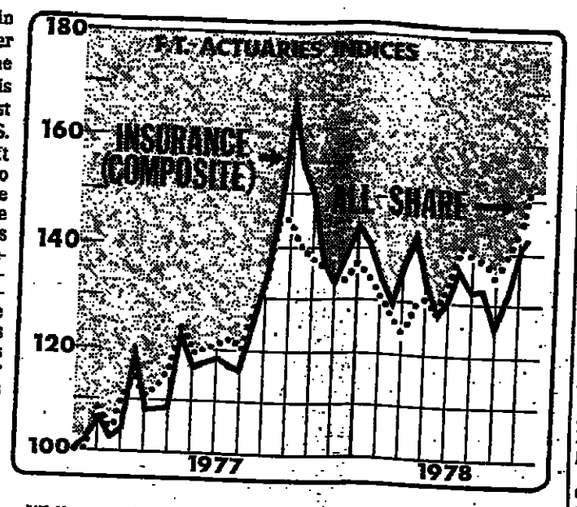
CU's operating ratio (claims and expenses to premiums) in the U.S. actually deteriorated in the second quarter to 100.3 per cent from 99.0 per cent in the first quarter. Although this is still a big improvement on last year, the signs are that the U.S. market has very little room left for improvement—there are no further rate increases in the pipeline on the automobile account. GA's picture looks brighter at present, but sometime over the next year profitability is likely to start declining. The hopes are that the trough will be shallow this time round. Royal's results should confirm this pattern. For 1978, the market now expects pre-tax profits of £135m to £140m for CU and around £90m for GA.

But the immediate dividend prospects from composites are not exciting in that under the new rules there still seems nothing to enable companies to lift rates above the 10 per cent limit.

Minority sales

As shares continued to push forward, two more large companies grabbed the opportunity to offload minority stakes which had served their use. Last Thursday saw the placing both of NatWest's 4.6 per cent stake in Commercial Union plus the disposal of Babcock and Wilcox's 20 per cent interest in Butterfield-Harvey. This latest action followed Allied Breweries' sale the previous week of the beer giant's stake in Trust Houses Forte in advance of its bid for J. Lyons.

A sustained Stock Market revival has certainly given companies the chance to bale out with a decent profit. Babcock netted gains of more than £1m, while NatWest's £4m book loss should be seen against the earlier sale (at a profit of £21m) of its Mercantile Credit stake to CU.



While NatWest's decision should boost its free equity ratio, the other sale marks the end of Babcock's abortive bid for Butterfield.

Meanwhile, the timing of the latest placings and rumours that other boardrooms are contemplating similar action, suggest that some finance directors sense the end of the boom. Alternatively, the speed with which institutions have picked up the spare paper is a further pointer to weight of money and, in the absence of many rights issues, the desperate shortage of cash outlets.

Flexible jobbing

London jobbers got the message very clearly this week after Smith Bros. announced a sound set of 1977-78 results. Smith's shift of emphasis towards dealing in international securities has clearly paid off. At a time when dealings in UK equities has been light, it managed a 40 per cent profits increase to £1.15m—mainly on the back of its dealings in gold shares through direct links with dealers in overseas financial centres. Although these figures included a lower second half, they are patently better than the results for Akroyd and Smithers (first half 1977-78 reversed from a £10.4m profit to a £2.26m loss), which deals almost exclusively in UK gilts. Here market conditions were confused and profitable jobbing was impossible. Clearly though, the position has since improved and the Stock Exchange's gradual movements towards allowing jobbers to deal directly with international customers provides potential for the future.

THE TOP PERFORMING SECTORS IN FOUR WEEKS FROM AUG. 10

	% change
Building Materials	+14.7
Insurance (Life)	+13.5
Contracting, Construction	+13.4
Misc. Unclassified	+13.2
Toys and Games	+13.1
Lt. Elect., Radio, TV	+12.7
All-Share Index	+8.3

THE WORST PERFORMERS

Chemicals	+5.8
Motors and Distributors	+5.6
Textiles	+3.3
Overseas Traders	+1.6
Newspapers, Publishing	−0.3
Oils	−0.6

Fortifying influences and dollar woes

ON WEDNESDAY hats were thrown in the air when the Dow Jones Industrial average burst through the 900 barrier which proved, however, to be more an electric fence. Investors recoiled on contact and profit taking brought the average down from a mid-session gain of 11.08 to a modest 2.48 gain at the close. But the brush with 900 is said to be a fortifying influence on investor psychology, giving substance to predictions that the strengthening commitment to equities will take the Dow to 930 by the end of the present quarter.

This assumes that the current disregard for what the market analysts term fundamentals will continue. In essence this means

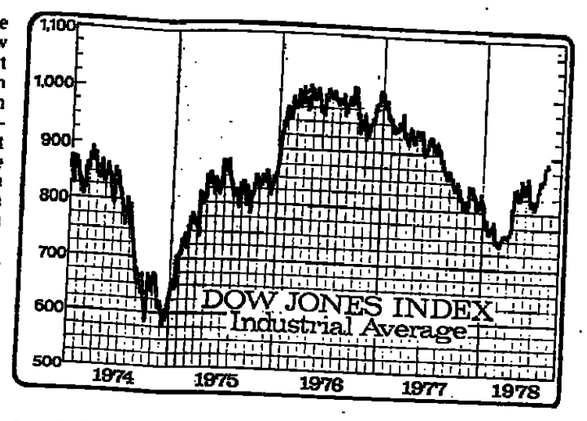
NEW YORK

JOHN WYLES

that investors will continue to take a benign view about the outlook for interest rates, inflation, the dollar and economic growth.

The dollar's fall to new lows against the German Mark and the Swiss Franc has done little damage to the vigorous gains achieved by the stock market last week, although there is some evidence to suggest that foreign investors have been net sellers of American stocks in the past fortnight.

The apparent insouciance of the domestic investor to the fate of his currency does nothing to strengthen the impression abroad that its defence has a very high domestic priority. The Carter administration, though, burns with indignation at any suggestion of benign neglect arguing that it battle for an energy policy, its attempt to fight inflation and its pressure on Japan and West Germany to raise their economic growth targets are all policies which



should be beneficial to the dollar.

President Carter gave this reassurance in an interview published today in the magazine Business Week, which the White House hopes will help retrieve the President's standing at home and abroad. The Stock Market's steady fall last year was partially attributed to a lack of confidence in the President but no one is arguing that the current recovery represents a change in the President's rating.

Wall Stret still does not believe that Mr. Carter has any great grasp of business requirements while his fiscal policy is judged to be a disaster for the fight against inflation. The Business Week interview is astounding for one piece of double talk which the President's harshest critics would say gives some measure of the man.

Asked if the Federal Reserve Board is pursuing a monetary policy of which he approves, the President responds by stressing that the independent central bank does not, of course, consult him on the matter.

"I deplore the rapid increases in interest rates which have occurred this year," said the President. "I'm not an economist but I think the Board has put too much dependence on one single measuring rod—that is the M1 money supply figure, which fluctuates wildly."

At this time the President must have had headlines flashing before his eyes—"President slams Fed." For he added, somewhat incredibly: "I can't say, though, at this point the Board has increased interest rates too much."

The Securities industry's disenchantment with the President has been pretty much cast in concrete for the past couple of months because of his opposition to Congressional moves to cut capital gains taxes "a windfall for millionaires" is how the President has termed such a reduction. But the House of Representatives' dogged determination not to bend the knee on the matter has been an important psychological factor in the recent rally.

The optimists believe that the $1.9bn capital gains cut approved by the House yesterday could unlock a great deal of private investment in equities aiding in the process, capital formation and business expansion.

CLOSING PRICES

Day	Close	Change
Monday	885.05	−3.38
Tuesday	889.21	+4.16
Wednesday	891.63	+2.42
Thursday	885.48	−6.15
Friday	890.85	+5.37

MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1978 High	1978 Low	
Ind. Ord. Index	514.8	+17.6	516.2	433.4	Good all-round demand
Gold Mines Index	203.0	+17.9	203.0	130.3	Record bullion prices
Bibby (J.)	260	+15	264	182	First-half profits increase
Bishopsgate Platinum	112	+16	112	64	Strength of platinum price
Bourne & Hollingsworth	265	+57	265	79	More bidders emerge
Burmah Oil	76	+ 9	76	42	Speculative demand
Conzinc Riotinto	282	+16	284	148	Diamond exploration hopes
Cook (Wm.) (Sheffield)	40	+10	40	24	Excellent results
De Beers Dfd.	452	+56	454	285	30% rise in rough gem prices
GRC	309	+23	311	233	Helped by Fairchild venture
Glynwed	120	+13	125	95	Excellent results
Killinghall Tin	625	+135	625	450	Proposed transfer of domicile
Lyons (J.)	130	+ 7	145	72	Allied Breweries bid imbroglio
NatWest	288	+23	298	250	Helped by C.U. share sale
Pilkington	620	+43	620	422	Ahead of 100% scrip on Sept. 4
Tate & Lyle	188	+18	188	164	Persistent demand
Taylor Woodrow	420	+32	422	330	Persistent demand
Tehidy Minerals	67	+20	67	43	Bid from Mincorp.
Victor Products	194	+21	200	82	Investment demand
Vinten	222	+51	227	74	Investment demand

U.K. INDICES

Average week to	Aug. 11	Aug. 4	July 28
FINANCIAL TIMES			
Govt. Secs.	71.22	70.83	70.89
Fixed Interest	72.84	72.54	72.19
Indust. Ord.	511.5	495.5	486.4
Gold Mines	197.6	187.1	176.6
Dealings mkd.	6,097	5,118	5,169
FT ACTUARIES			
Capital Gds.	239.55	229.20	223.25
Consumer (Durable)	217.98	209.35	204.98
Cons. (Non-Durable)	220.39	214.04	210.71
Ind. Group	230.91	223.28	218.91
500-Share	253.40	245.53	241.83
Financial Gp.	177.53	171.46	167.73
All-Share	234.01	226.71	222.88
Red. Debs.	57.26	57.25	57.14

Diamonds steal the scene

ALTHOUGH gold has continued to march ahead to new record prices in dollar terms, diamonds have tended to steal much of the glamour on the mining stage this week. Out of the blue on Tuesday came the news of a biggest ever increase of 30 per cent in the prices charged for uncut per stones marketed by the Central Selling Organisation which handles about 85 per cent of world diamond production on behalf of De Beers and other producers.

As forecast here last month the CSO is also ending the surcharges that it has recently placed on prices at the regular sales, or "sights," of which there are ten a year. The surcharges were designed to put a stop to undue speculation in the diamond market where earlier this year merchants had been holding on to diamonds in the unfinished form as a hedge against currency uncertainties instead of passing them along the processing and marketing chain.

This resulted in an artificial shortage and some polishers and cutters had to pay "black market" type premiums of up to 100 per cent for their stones, whereas the mines received only the "official" CSO prices. The surcharge was as much as 40 per cent at the March sight, falling to 25 per cent in May, 15 per cent in June and 10 per cent last month when the heat was finally taken out of the market.

At the same time, however, the normal demand for diamonds has remained good. Part of the latest CSO price increase reflects this factor, but of greater importance, perhaps, has been the fact that diamonds are priced in dollars and the latter currency has dropped in value during the eight months since the last CSO price increase by some 20 per cent against that of the Japanese yen and the Swiss franc, and about 8 per cent against the Deutschemark and French and Belgian francs.

The higher prices will come into effect at the next sight on August 21 when the market hopes to get some guidance on current demand from anticipatory buying for the important U.S. Christmas trade which accounts for about 40 per cent of retail sales there: total U.S. purchases amount to 50 per cent of retail sales there: total U.S. purchases amount to 50 per cent of all gem sales. If the higher prices result in a smaller offtake at the next sight it will not unduly worry the CSO which is probably wanting to rebuild its stocks.

So, diamonds will now cost more than ever—a point that should be borne in mind when reinsuring your jewellery—and the half-year profits of De Beers which are due to be published on August 23 are bound to make a glittering showing. Market talk is of a further rise in the share price to 500p from the current 452p which compares with only 285p early this year.

It may well be that share-market expectations will be fully matched. But De Beers still has to live with southern African uncertainties and experience has shown that when a share price has had a strong advance and is being talked higher against a continuing rosy background, it is often a good time to indulge in a little profit-taking.

For those who have preferred to forget some of the things

MINING

KENNETH MARSTON

that went on in the ill-fated Poseidon nickel boom, it could be too early to take profits in the merrily-bubbling Western Australian diamond exploration rush.

A difference between this and the nickel scramble is that a leading role is being taken by a company of good calibre, the **Rio Tinto-Zinc** group's **Conzinc Riotinto of Australia** which is committing a further A$1.28m (£767,000) a year in an application for more exploration areas, inland from Carnarvon. So far, CRA has been working on its Ashton venture in the Kimberley region.

Also moving more into the diamond play is London's **Selection Trust**. Following its recent exploration deal with **North West Mining** and **Haoma Gold**, Selection Trust's **AS Mining Ventures** subsidiary has tied up another agreement with **Carr Boyd Minerals**, **Alkane Exploration (Terrigal)**, **Hill Minerals** and **Crusader Oil**.

Under the latter deal AS Mining will carry out the exploration work on 98 claims in the Kimberley district, giving the other partners a free ride until the hoped-for stage where results obtained indicate that a mining feasibility study is justified. In return, AS Mining will get a 40 per cent stake in the venture and will also be allowed to purchase a further 11 per cent (thus giving control) for A$11m.

Other big names on the Australian diamond trail include America's Amax, Australia's **Broken Hill Proprietary** and inevitably, **De Beers' Stockdale Exploration**. The smaller hopefuls include **Western Queen, Lennard Oil** and **Magnet Metals; Otter Exploration, Spargo's Exploration, Bamboo Creek** and **Samantha**.

There is no doubt that geological conditions in the huge prospecting area are right for diamonds and, indeed, diamonds have already been found. The big question is whether any of the deposits contain diamonds in sufficient quantity to make a payable mining operation. Nobody knows.

All that can be said is that the small prospecting companies are eager to get into the act just as they did in the previous nickel rush and in the offshore mining share boom that Sammy Collins triggered off back in the early 1960s, when the ill-starred Marine Diamond Corporation began dredging diamonds up from the stormy waters off South West Africa's Skeleton Coast.

If, and it is a big "if," one of the big companies succeeds in finding Australia's first major diamond mine, the share market in the small fry will go wild. And that, I feel, will be the time to sell. Meanwhile, this market is no place for the unwary. At most it qualifies for what a certain mining promoter once described as: "The wife's bingo money."

Turning to gold, the strength of the dollar price grows as the dollar itself continues to weaken. Sooner or later this weakness must end and the dollar price of the metal could then find itself out on a limb. Fortunately for the bullion market, there is the sustaining factor of a strong industrial demand and the price in terms of strong currencies such as the Swiss franc and the Deutschemark is still less than it was three years ago.

For those who like to know what the chart followers are thinking, the latest view on the gold sharemarket of my chartist friends is that it could out-perform that of bullion and looks like remaining in a rising trend for the next 12 to 15 months. They like the look of mining finance shares in general and of *Charter Consolidated* in particular.

On the base-metal front a slightly more cheerful picture appears to be developing but whether this will be maintained remains to be seen. At all events Rio Tinto-Zinc's *Palabora* mine in South Africa is hoping for better revenue in the current half-year following a modest fall in first-half earnings to R9.39m (£5:59m) from R10.45m in the same period of 1977 when the year's total reached R19.13m. Much depends, however, on the mine being able to keep in operation the troublesome autogenous mills until new shells can be fitted during the first half of next year.

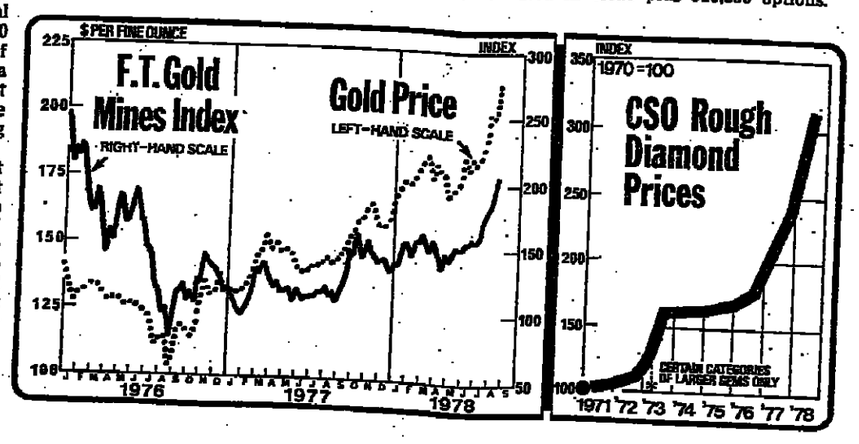
In the tin world, **Mining Investment Corporation** (formerly Selukwe) is offering two shares for each one in **Tehidy Minerals** not already owned. At last night's price of 34p for Mincorp the offer is thus worth 68p for Tehidy. Alternatively holders of the latter can take a cash offer of 64p per share.

Shares of **Killinghall Tin** have been whirled up by 125p to 625p following the news that the company is to emigrate to Malaysia—thus the dollar premium will come into the price of the exchange shares being offered—and that existing holders will also be given M$8.19 (185p) cash per share.

Kent (FMS) Tin Dredging, on the other hand is to go into liquidation because it can find no suitable new mining opportunities in Malaysia. Assets are mainly in the form of deposits with finance companies and will be distributed by way of voluntary liquidation.

Continued UK dividend restraint has put paid to the hopes of Cornwall's tin producing Geever of paying a final dividend of 3.77p for the year to March 31 last. The total dividend for the year is thus restricted to the equivalent of 5.035p after adjusting for the three-for-one scrip issue.

Finally, Australia's potential uranium miner, **Pancontinental**, has raised some A$3.77m (£2.23m) for ongoing exploration. This has been done via a placing of 240,000 shares at a price of A$15.60 (£9.28) in Sydney. At June 30, 1977, the company had 6.82m shares in issue plus 310,850 options.



The upward march continues as good results flow

THE SOUTH AFRICAN stock market continues to enjoy a period of prosperity. To match the present level of activity, it is necessary to go back to the bull market of 1968-69 in industrial shares and to that of 1973-74 in gold shares and mining financials. The difference between those two and the market of today is that the gold share and industrial indices have kept closely in step for the past year, a correlation which has never occurred before.

To recap, the local industrial share market, as measured by the Rand Daily Mail (RDM) 100 index, touched a three-year low of 168 in April 1977, while the gold shares index touched a secondary low of 140 in May 1977, having been down to 110 in September 1976 when the gold price fell to $103. Both indices recovered steadily but even by the end of March this year the RDM 100 was only up to 199. The economic revival signalled by the budget sparked off renewed interest in industrials and the RDM 100 moved up to 258 this week, while golds, prompted by the record dollar bullion price, are now 266 on their index.

In the past, breaching the $200 level for gold would have caused unlimited euphoria, but even after the advance of the past 15 months, the gold shares index is well below its August 1974 all-time peak of 470. One reason for this failure to match past performance is increased caution on the part of gold share buyers. In 1974, the gold shares index ran on ahead of the gold price as dealers anticipated still higher gold prices and ever-rising dividend flows from gold shares. Today, gold shares are following the bullion price in the knowledge that dividends will only improve if the gold price is at least maintained.

From this it follows that golds should prove undervalued at present levels if, as chartists predict, the bullion price advances to $250 and, a very important if, prices above $200 prove sustainable in the long run. Indications so far are that the key gold jewellery industry, which absorbs about three-quarters of annual gold sales, has not yet pulled its horns in because of the higher gold price. There is a currency factor here in that even at around $205 per oz, against

SOUTH AFRICA

RICHARD ROLFE

$160 in early January, gold is cheaper, for example, to the Japanese buyer than it was at the beginning of the year.

Despite this indication that current bullion prices may prove maintainable, gold shares have a permanent problem in the rising trend of the costs of extraction. Compared with end-1974, when the industry's average cost of production was $65, the end-June figure this year was over $100 and while most of the major mines have costs well below the average, the fact remains that for profits to be maintained, the gold price needs to average an annual improvement of 15-20 per cent. No one can be certain this kind of trend will be forthcoming on a long-term basis.

On the industrial boards, the underlying strength seems at present to be greater than in the gold shares. The index is close to a four-year high of 263 in May 1974, but the broad advance so far this year has left little doubt in most fund managers' minds that this level will soon be surpassed. Even relatively conservative institutions are predicting an end-year figure of 300-325 on the RDM 100 index.

A generally favourable flow of economic news has been one important factor. Interest rates have declined for the past year, and the Reserve Bank Governor, who delivers his annual address on August 22, is generally expected to cut bank rate by 0.5-1 per cent from the present 9 per cent, providing the basis for a further general reduction in rates. One problem is that if local rates fall below those of the main overseas centres, trade finance is switched from foreign to domestic sources, occasioning a run on the reserves. But commercial bankers in Johannesburg believe there is a leeway of at least 1 per cent off local rates before this happens on any scale.

Key indicators such as motor car sales have improved and the good gold price has buoyed up the balance of payments current account, so that imports are not at present a constraint on expansion. Tax cuts for individuals and a reduction of prescribed asset requirements for the financial institutions have contributed to the general liquidity while a declining public sector borrowing requirement has sharpened up the general shortage of high-yielding financial assets.

The improving trend in industrials has been backed up by company profit announcements. As results begin to flow through for the half year to June 30, it seems clear that corporate profitability bottomed out during 1977 and a number of industrial majors have raised profits up to a third from the 1977 low point. Among them have been AECI, manufacturing chemicals, fertilisers and explosives, and the paper and packaging groups Kohler Bros and Reedpak, while specialised companies such as *Toyota*, the motor manufacturer, have done even better.

A technical factor overhanging the market has been the increased number of foreign controlled companies disposing of their local subsidiaries. As a general rule, the proceeds have to be remitted through the Securities Rand Market. Although Securities Rands, which are quoted in Johannesburg, have hardened up to US74c, this still entails a discount of 36 per cent to the official Rand-Dollar parity of $1.15.

While Securities Rands balances in Johannesburg are relatively high at present, the extent of foreign demand for De Beers, gold shares and mining financials has absorbed everything on offer. When the Securities Rand rate narrows, local share prices tend to weaken, but such is the underlying strength that local prices have gone on rising, indicating that offshore operators have made useful gains both on the currency and on the basic share price.

Aided by good results, coal shares have joined in the general advance, despite slack local demand and a competitive exports market. Only sugar shares, reflecting the weak London price, and base metals have been left behind, and prospects for recovery in both these areas appear dim at present.

Rights issues, like those announced this week by Barlow Rand and Standard Bank Investment Corporation, which together total more than R35m, will take their toll of institutional liquidity. While the institutions are often involved one way or another in the increased level of disposals by foreign parent companies. But such is the weight of funds seeking a home that unless the gold price collapses or the gradual economic revival peters out, the outlook is set fair.

FINANCE AND THE FAMILY

Possessory title to parking space

BY OUR LEGAL STAFF

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

In 1965 I rented a piece of land for use as a car park and storage space, and put a fence round it. Shortly after I heard that the man from whom I rented it had died and since then have continued to use it, paid no rent and have heard nothing about it from anybody. What do I do about applying for title to the land?

You will need to make an application for a possessory title to the land at the Land Registry. To support this you will require a statutory declaration made by you setting out the full particulars of: your occupation, your ceasing to pay rent, and the fencing and continuous user without any interruption. The basis of your claim is the application of the Limitation Act 1939 to any claim which the true owner would have had once you ceased to pay rent. Your *possession must be* adverse to the true owner, and there is much law on the meaning of adverse possession. If in doubt you should consult a solicitor.

Tax for a non-resident

I was born in England but have lived abroad for many years and am thinking of returning to England for a few months, during which time I propose to take temporary employment. Could you tell me whether I shall have to pay tax on my income from abroad and from the UK? What happens as regards my personal allowances for income tax?

We take it that you are now deemed non-resident in the UK for tax purposes. In that case you could come for up to 6 months without attracting tax, except on income you draw from the UK. You cannot both claim personal allowances and claim to be non-resident.

Work done negligently

I occupy an expensive leasehold flat on a long lease. The periodical outside painting was recently done, for which I pay a proportion, and this work was to include repair of defective glazing on four panes. For more than two months now I have been waiting for some of the sashes to be unstuck and the quality of the reglazing was appalling. I told the agents that unless I got the work done within two weeks, I would get a local builder to do it and deduct it from the £80 I shall owe on the work. Do you think I now can safely carry out my threat?

We cannot advise you fully *without knowing the terms of* your lease. While it is possible that you may be entitled to get the necessary work done and set-off the cost against your own rent or maintenance charge, it is not necessarily the case. If you inform the lessors in writing that you propose to do this on the ground that the work already done was done negligently and in a manner which diminishes your proper enjoyment of your rights of user of the common parts, you should be able to deduct the cost of freeing the windows.

Bequest from abroad

I note a reply (Return from abroad, *July 8*) that Bank of England permission would only be given in special circumstances for a British citizen to keep earned overseas capital invested abroad. What is the general rule if a British citizen is given or left capital investments abroad?

We assume that by capital investments abroad, you mean *investments in foreign currency* securities. If this is the case, a UK resident owning such securities must deposit them with an authorised UK depositary, whether they are physically held in this country or abroad. Such securities if received as gifts or inheritance are not premium-worthy (except in certain circumstances where *they were received before* April 7, 1965).

Emigrants and premium

My wife and I left England at the beginning of April, 1973, to take up permanent residence abroad but due to unforeseen circumstances we returned in July, 1976, and *resumed* permanent residence here. Could you please tell me how long after our return do we have to wait before certain Australian shares—held since 1969—become eligible for the investment premium in the event of a sale?

Under current rules, foreign currency securities owned by returning emigrants cannot be sold with the benefit of the investment currency premium. However, exceptions may be made where the emigrant has returned to the UK within four years after he became non-resident. Permission may possibly be given for foreign currency securities bought with investment currency to be sold *with the premium, though it is* thought likely that consideration would be given only if the securities had been held with a UK authorised depositary. You should consult your bank.

Exemption from CTT

There is, I understand, an exemption of up to £5,000 free of capital transfer tax on the marriage of a son or daughter. *How near to the date of* marriage must the gift be made? Would a written promise to give the amount at a future date, say, on the sale of a property, still be free? Do the other exemptions from CTT apply in the year of the gift?

There is no one-year, or other, time limit. It is a question of fact in each case whether the gift is in consideration of marriage, so that a written statement of the kind you envisage would assist where the property is being placed on the market —but probably would not suffice if sale is only to be at some unspecified future date. Other exemptions will be available in addition to the marriage consideration exemption.

Advantages of a smallholding

My property is a registered smallholding. Does this classification imply any tax or other financial advantage?

There are no particular fiscal advantages in being the holder of a registered smallholding. There may be financial advantages such as moderate rental, but not by way of tax reliefs or concessions.

No change to CTT

My mother and I have agreed that we would share the ownership of her residence, a property worth £35,000 at market price some six months ago. In order not to exceed the £25,000 C.T.T. free limit we did, upon advice, draw up a deed assigning 5/7ths of the (then) value to myself, and 2/5ths to my mother (£25,000 and £10,000). But it is evident in the climate of rising house values that the premises are now worth something in excess of £35,000 *and will probably continue* to rise, raising my 5/7ths share to a value in excess of the £25,000 tax-free limit. How can I regularise the position so that at no time will my share exceed the free limit?

As the gift of 5/7ths of the property was made to you when the total value was £35,000 you should have no problem arising out of a subsequent increase in value. Provided that you can establish that the value was no more than £35,000 at the date of the gift you will not be chargeable to Capital Transfer *Tax on the gift.*

Distress for rents

I own the ground rents on some small houses. The owners of one of them have failed to pay the rent charge for three years. As this charge is only £2.50 per annum I am wondering is there any way in which I can enforce payment without incurring uneconomic expense?

You can distrain, that is, take and sell chattels on the ren payers property to the value o the rent which is in arrears. However the law of distress is complex and you would be wise not to seek to distrain without professional advice. You could, however, write to the owners of the land which is charged with the rents warning *them that you will levy a distress* if payment is not made; and that might encourage more prompt payment.

VAT for a part-timer

I am a part-time guide at one of the National Trust properties and was astonished to be told recently that I was liable to pay VAT in addition to income tax on my earnings from this occupation. I have in fact been registered for VAT in respect of some other small business I have been carrying on. Is it correct that I should be? In any case as the National Trust is a charitable organisation I understand that it is not subject to VAT. Can you tell me please what is the position?

Everything seems to turn on the precise nature of your contract with the National Trust. You do not say whether your earnings have been assessed to income tax under schedule D or under schedule E. Broadly speaking (and this is an oversimplification), if you are a part-time employee of the National Trust, your wages are taxable under schedule E and are outside the scope of VAT; on the other hand, if you are a freelance (under a contract for services, as opposed to a contract of service), your fees are assessable under schedule D and are subject to VAT at the standard rate.

No doubt the National Trust will be pleased to clarify the terms of your contract. You are wrong in assuming that charities are not subject to VAT, as the Trust will ruefully confirm.

As a protective measure, you should claim income tax relief under section 33 of the Taxes Management Act 1970 in respect of your retrospective VAT liability. Broadly speaking (and again we are oversimplifying) the income tax assessments should be reduced by the 8/108ths VAT charge, if the liability to VAT is eventually confirmed: so the taxman will repay to you part of the vatman's cut!

If your income as a guide is indeed vatable, the effect will be roughly as follows:—

	If vatable	If not
Payment inclusive of VAT	10.00	10.00
less: VAT element (2/27ths)	0.74	—
Chargeable to income tax	9.26	10.00
less: tax at say 33 per cent	3.06	3.30
Net benefit to you	£6.20	£6.70

European admissions

IN ANY policy providing cover against legal claims—whether *these arise out of the use of* one's car, out of the use of one's boat, out of the occupation of one's home, or howsoever—insurers have a whole lot of *rules telling you what you must* or must not do if injury or damage occurs for which you might, not necessarily will, be held liable.

The precise words used in claims conditions vary, depending on one's choice of insurer, but if you have a look at your motor policy you will find in the conditions such instructions as "no admission offer promise payment or indemnity shall be made or given by or on behalf of the policyholder without the written consent of the company" and "every letter claim writ summons *and process shall* be notified or forwarded to the company immediately on receipt."

Such is the rigour of the law that if you fail to carry out these instructions, so that insurers are prejudiced in the handling of the claim, then they can lawfully refuse to handle it on your behalf. Not that this happens except very very occa*sionally, but the sanction is* there and it is that sanction that keeps us, policyholders all, on the straight and narrow in our dealings with our insurers after accidents.

If you are a motorist well versed in policy conditions, and acutely conscious of your many obligations to insurers if you have an accident, it must come *as something of a surprise to* receive among your motoring holiday documents, when you are going on the Continent, a formidable looking two-page form in a blue cover marked European Accident Statement.

On closer investigation you will find that your insurers are more than happy that you should complete the form, almost in the heat of the moment after an accident, get the other motorist to complete his half, and both sign it, and then each go your own way, *eventually providing* a copy of the form each to your own insurers.

For, you may say, if this is not an admission, what is?

For the purpose of policy considerations, quite clearly there are admissions and admissions—and at the top of the European Accident Statement, under the heading "Agreed statement *of facts on motor* vehicle accident" appear these words—"does not constitute an admission of liability but a summary of identities and of *the facts* which will speed up a settlement of claims."

The form is designed for a two vehicle accident, and is of limited avail for multiple pile-ups. There are fourteen different items, or groups of items, of information required, eight of which have to be completed in two main columns, one for each vehicle and driver involved.

INSURANCE

JOHN PHILIP

There is a small space *approximately* 3½ inches by 2 inches for a plan of the accident and a 17-point questionnaire dealing with circumstances, requiring each driver to indicate as clearly as possible in standard phrases, whether for example he was parked, circulating round a roundabout, overtaking, reversing, and so on.

Setting out on a European motoring trip one must hope that one does not have to use the form at all, but like all other documents it is as well to read it carefully before leaving home, or if this is not possible at least on the cross-channel ferry, so that one is reasonably sure what will have to be done. There is no sense in adding to the potential complications of trying to grapple with a foreign motorist, perhaps foreign police, all in an unaccustomed language, by not knowing one's way round this particular insurance form, which French and other Continental police will expect you to complete.

> UK motorists visiting Europe may, if unlucky, find themselves having to fill up a European Accident Statement.

While the European Accident Statement issued by British insurers is printed in English, with no translations, it is a form of standard European design, *and most European motorists*, be they French, German or other nationals of the Common Market countries, will have their own language version of the form in their vehicles ready for completion. It does not matter whether you complete your own form provided by your own insurers, or the form that the other motorist supplies, provided you both use the same form and attach your signatures to it, each keeping one copy.

As I have said, the European Accident Statement is a two page document. The second page is an exact replica of the first, while the first is printed on paper that requires no carbon, but will reproduce clearly on the underneath copy anything written firmly with a ballpoint pen.

The European Accident Statement is not a complete substitute for the normal report form *that British insurers require to* be filled in after an accident. So printed on the reverse side of the British edition of the EAS form is a further series of questions which the British policyholder must answer, perhaps without consultation with and certainly without countersignature by the other motorist. Once you get home you must *send to insurers the counter*signed EAS form and the completed British insurance accident report form.

On the blue cover of the European Accident Statement there are certain instructions, and among these is one requiring the motorist "immediately" to pass these documents to insurers on return home; there is a conflict here between these words and the words of the normal claims notification condition in most motor policies, which nowadays, following the State*ment of Insurance Practice*, requires notification "as soon as possible."

Nevertheless, if immediacy is not legally vital, getting information to insurers is still urgent, and wherever possible this should clearly be done on the first day one is back home.

TAXATION

DAVID WAINMAN

ATTRACTIVE AS it may sound at first, the major recommendation of Sir Tom Williams' Select Committee on Procedure might be thought a mixture of piety and nonsense, at least so far as tax legislation is concerned.

Sir Tom's committee said that Finance bills and other proposed legislation should be examined in depth by Public Bill committees of Parliament, instead of reaching the statute book via the ritual of standing committee "debate."

Sir Tom went on to recommend that his Bill Committees, sitting in public, should have the right to examine witnesses. Ministers and civil servants responsible for drawing up the legislation could be called to explain their motives and methods. So also could outside experts be summoned *(or requested) to contribute to* the committee's deliberations.

Let us look at one recent example of perfect inexperience creeping into fiscal legislation. John Pardoe has a vision of employees wanting to own shares in their employing companies, and being given tax relief to enable them to acquire these shares. Unworried by other people's debasement of the phrase, he has called his idea "profit sharing," and it appears under this banner in Section 53-61 and Schedule 9 of the Finance Act 1978.

If an employing company establishes a profit sharing scheme, any employee can use the amount of profit allocated to him to acquire shares. The shares to be acquired must be held on the employees' behalf by the scheme's trustees for a minimum of five years. Thereafter he can direct the trustees to sell, and to hand him the proceeds, but the tax rules are designed to encourage him not to do so for at least a further five years (except in the case of his death, redundancy, retirement through ill-health, or his *reaching statutory retirement* age).

The employee is permitted to acquire his shares out of his profit entitlement, without tax being payable on that entitlement, up to a maximum value of £500 per annum. This tax relief is partially withdrawn if he sells his shares between the fifth and seventh years: he then pays tax *in the year of sale on notional* earnings equal to half the acquisition value of the shares he is selling. Between the seventh and tenth year, a sale costs him tax on one-quarter of the acquisition value, and after the end of the tenth year he can sell tax free.

That was the original vision. And it unquestionably called for *constructive* examination rather than adversary debate. Periods and percentages needed consideration. So also did the scheme's likely effects upon worker participation and productivity and its effects on employing companies and their existing shareholders.

In any examination of these last two facets, one needs to understand that the shares can either be purchased by the scheme's trustees from existing shareholders in the market, or can be specially created and issued by the company to those *trustees. In this second case the* company finds itself paying out £500 to an employee (for which it gets a tax deduction but on which he pays no tax) and then immediately receiving the same £500 back again from the trustees as the subscription price for the shares.

But it is the obfuscations of those nine finance act sections and their accompanying schedule which fill the horizon and appear almost to extinguish the original bright idea. For instance, a supercomplexity has been drafted to deal precisely and perfectly with rights issues. Let us look. In the first year of a scheme, two employees each acquire 250 shares at an acquisition value of £2 per share. In the second year they each acquire a further 200 shares, the price then being £2.50. Shortly thereafter, the company has a rights issue of 1 for 5, at a price of £1.50—and we will assume that the rights, nil paid, are dealt in at 50p.

One employee, Mr. A, hands to the trustees sufficient cash so that they can take up his full *rights entitlement. The other*, Mr. B, instructs the trustees to sell sufficient rights to be able to take up the remainder of his entitlement out of the proceeds. The law requires that each year's share acquisition be separately recorded and accounted for, because disposals need to be dealt with on a "first-in, first-out" basis. Therefore the two employees holdings are as shown in table one.

The new shares acquired as rights must be held by the trustees along with those shares originally acquired. And if Messrs A and B decide to sell in year six at £4 each the shares which they are regarded as having acquired in year one, the proceeds and tax penalty are indicated in Table two.

Mr. A's extra proceeds are £148, being the extra 37 shares which he held, and which he sold at £4 each.

The formula Mr. A uses to reduce his total acquisition cost to what the law describes as the locked in value is perfection itself. But neither his total cost nor that locked in value is the "cost" figure which he needs for capital gains tax purposes. This is a normal "pool" calculation taking the proportion of total costs of all shares which sale proceeds of shares sold bears to the value of shares sold and shares retained. Mr. A's capital gains cost is £630, and Mr. B's £556.

The Finance Bill's standing committee did not think that the locked in value formula was obscurantist, and it accepted without demur that capital gains tax must apply and apply differently. The committee failed to question whether Messrs A and B (or their employer) must needs keep two set of records of the shares. It failed to challenge the belief of those *excessively civil servants who* advise ministers that it is more important to avoid inequity than to write laws which might have some motivational effect.

TABLE 1

		Mr. A Shares		Mr. B Shares	
Year 1	Acquisition	250	£500	250	£500
	Sale of 37 rights		—		(19)
	Rights taken up	50	75	13	19
		300	£575	263	£500
Year 2	Acquisition	200	£500	200	£500
	Sale of 30 rights		—		(15)
	Rights taken up	40	60	10	15
		240	£560	210	£500

TABLE 2

	Mr. A		Mr. B	
Proceeds (number of shares)	(300)	£1,200	(263)	£1,052
Acquisition value	£575		£500	
less proportion of amount paid in for rights	75		—	
"Locked in value"	£500		£500	
Tax on half thereof at 33 per cent		82		82
		£1,118		£ 970

Martyn Harris was a partner in a consultancy which was acquired by another company at the end of 1974. His shares after capital gains tax yielded him a sum of £140,000. In 1977 at the age of 40 he and his wife decided to retire to Spain to live as tax exiles.

The one that got away

IT MAY seem incredible but I smiled when I received my latest tax demand. It arrived six weeks after I had set out on *the protracted period of exile to* become "not resident and not ordinarily resident in the United Kingdom." Part of a sentence couched by the Board of the Inland Revenue which is one of the main reasons why I am now living in Spain.

It was inevitable the tax demand would arrive some time, but presumably because of my departure my tax inspector acted with unusual alacrity.

We were, I suppose, unfortunate in that when we arrived we both went down with heavy colds. Spain suffered its

". . . effectively one could be paid for working at leisure"

worst April and early May weather for many years, and the delivery of our furniture was running two weeks later than promised. We were slowly adjusting to a new life in a new country, struggling with the language and the customs, *so were going through the anti*cipated misgivings—had we done the right thing?

I arrived back at our villa after a fruitless morning looking for an English speaking dentist, returning with only a throbbing abscess and a bottle of antibiotics purchased over the counter from a local farmacia. Four letters had *arrived, two of which were* from my accountant dated 21st and 26th April. (The local postman saves up letters until he feels he has enough to make the journey worthwhile.) They were for Schedule E and higher tax payments for the year ended April 1977 amounting to over £11,000. They were the final adjusted payments for a year when I had paid somewhere in the region of 66 per cent of all income back to the Inland Revenue.

Suddenly the world took on a *new light. My abscess* seemed to melt away—possibly the antibiotic was contributing but I'm sure it was really due to the pleasure of signing cheques for what would hopefully be my penultimate ludicrously high tax assessment.

Total investments and liquid assets after the sale of my house amounted to over £½m. This meant I could maintain a very comfortable existance providing I was *prepared* to live away from the UK. Indeed I began to meet a number of people when they visited London periodically, who were living extremely well on far less capital.

We are now settling into our new home on a golf course in the South of Spain. We decided to rent at first to get to know the locality before buying a permanent home. Our lives have been translated into an outdoor existence. We have breakfast and lunch on the terrace, but dinner indoors because of the mosquitoes.

We seek the shade and are recognised as locals because we are not as sunburned as the holidaymakers. There is a *large expatriate community.* Sufficiently large to pick and choose one's friends as in any society.

Of course I still have worries —about my golf swing and the local price of instant coffee and scotch. I am concerned about the dripping lavatory in the guest suite and the fact that one of the mosquito nets on the *windows is torn. The worries* are just as demanding as those I had when I was in England but they seem to have less effect on the stomach and the pocket.

It had all started in the late Summer of 1975, we took a holiday in the Costa del Sol. The business had been sold at the end of 1974 in the depths of the recession. It was therefore a welcome rest not only from the problems of running a reorganised company but also from coping with the rigours of day to day survival. A period when sales were of secondary importance to reasonably prompt payment by creditors to supplement a strained cash flow.

I was sitting in the sunshine looking at a two day old copy of the Financial Times checking up on some investments I had tentatively made before departing.

My attention was drawn to what I now know is described as the portcullis sign (‡‡) behind certain Government Stocks. Having time on my hands I referred to the small print at the end of the shares section and read those magic words, "Tax free to non-residents on application."

If I understood this correctly it meant a portfolio consisting of selected British Funds would yield at the then prevailing interest rates an ongoing income of £21,000 per annum on my capital at that time. It took no time at all to realise this was a more than adequate post tax *income in the UK.*

When I returned to London I checked with my accountant and established my pipe dream calculations were not just holiday euphoria but could actually work. Once outside the yoke of British tax laws one could net a comparable income to that which one was grossing by holding down a high income *job in London. Effectively one* could be paid for working at leisure rather than business.

My accountant put it another way by saying "If all French nationals lived in Spain, the Spanish in the UK and the British in France, then their affairs could be so arranged that no one would pay any tax at all."

Needless to say it was not quite as simple as that but at least it sowed the seeds of considering a move out of the U.K.

I quickly established one must progress along two separate financial routes both independent of one another. As they are both complicated, I do not have the space to deal with them in one article, so I will take the easier one first in that the rules are more explicit.

It relates to the Bank of England regulations concerning

". . . of course, I still have worries"

taking sterling abroad. As a regular tourist and business traveller Exchange Control regulations were a familiar part of my life.

However, these funds were insufficient to cater for any more than that for which they were devised. One would *obviously require far more to* settle in, prior to a flow of cash made available from investments. In order to export sterling without paying a dollar premium one must effectively be "retiring" to live abroad.

The general guidelines, and I stress general, are: you must firstly sever all business and residential connections in the UK. *That is* you must have no directorships or employment, or maintain a home in the UK. In order to underline the fact you are indeed burning your boats you are advised to resign all clubs and either move all your possessions abroad or dispose of them.

When I started planning my departure the Exchange Control Act 1947 limited the amount of funds immediately available to any expatriate family unit was £5,000. However in the budget before last, or was it the one before that (one tends to lose count these days), the Chancellor acknowledged inflation and upped the allowance. So I benefited from the new sum available for export without premium, £40,000 plus one's normal holiday allowance.

Any further currency I need to export for the time being is subject to the dollar premium *which effectively means a tax* which can range up to 50 per cent or even higher depending upon the prevailing rate which changes from day to day.

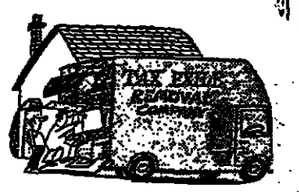
In order to obtain permission I applied to the Bank of England through my own bank completing application form I.E. On this form one must declare one's total assets including cash, stocks and shares, insurance policies property, personal belongings, trusts, annuities and other assets. You also state you are intending to remain abroad for at least three years and have arranged for all titles of assets remaining in the UK to be held by an "Authorised Depository," in my case my bank.

Having done this, I was delighted when my bank manager telephoned me three weeks later to say my application was approved.

This allowed me from one day after my departure to open a foreign bank account and transfer up to £40,000 from my assets.

In fact, as we had decided to rent a home initially in order to find our feet in our new environment we left most of the money in the UK.

I opened an external bank account with my branch in London. They were experienced in handling overseas accounts so it was simple to set up. I had a new current account for overseas drawings and maintained my existing external account to cater for liabilities after I left (mainly tax) and for paying standing orders, etc.



". . . you are advised to move all your possessions abroad"

It is so arranged that these current accounts are maintained at a level just above the minimum to avoid bank charges, but topped up from a deposit account geared to suit my needs. All residual uninvested funds are placed on the money market on a seven-day turn.

As I am now in the eyes of the Bank of England a designated non-resident all interest from the money market and deposit account is paid gross into my external current account thus supplementing my initial allowance.

All my other assets are blocked and must remain in the UK until a period of at least three years has elapsed when I will be given permission to move any or all of it wherever I wish providing I remain non-resident.

That is certainly my intention

YOUR SAVINGS AND INVESTMENTS

Income trends

ANYONE INVESTING for income ought to take a good hard look at the table alongside. What it shows is the grossed up return that (assuming you are a basic-rate taxpayer) you would have received on £1,000 invested in various ways, in each of the five years since the beginning of 1973. What it also shows is what has happened to the retail price index.

Before we start drawing any conclusions there are certain

INVESTMENTS

ADRIENNE GLEESON

caveats to be entered. First of all, for building societies I have used the figures supplied by Nationwide. You might have obtained a slightly higher return by putting your money with one of the smaller regional societies, but the trend would have been the same. In the second place, there is no way—short of a great deal of research—of discovering what has happened to the income on all equities over that period. The nearest I can get to it is the performance of the 30 shares in de Zoete and Bevan's equity index, which is very similar in composition to our own 30-share index.

However, since people don't tend to invest in the components of an index, but in individual shares, I've taken a look at what happened to the income provided by five of them. As you might guess from a look at their performance, they are representative, but not typical—that is, they show the range of possibilities, rather than the probabilities.

The same caveat applies to both the unit and investment trusts. In the case of the latter, for example, I had to hunt fairly hard to dig out City and International, one of the very few investments on which you might have relied for income over the past five years, and not lost out in the race against inflation. But I had to hunt a great deal harder to find English and International. Income on the great majority of investment trusts has risen, over the past five years, by a minimum of 50 per cent.

As far as the unit trusts are concerned, I have only selected those with income as their objective, which have been going for at least five years. This means that the extra high income trusts—those with portfolios composed of the shares of small companies, with the occasional admixture of fixed interest to boost the yield—have been excluded: most of those have been started up in the past three years.

The conclusions to be drawn from the table are as follows. If you desperately need every last penny of income now you will have to put your money into a building society or other form of fixed interest investment (other form if you are a lower-rate taxpayer). The income on equity investments—even on the new extra high income trusts—just doesn't compare initially; and unless you happen to plump for something which not merely has a high initial yield, but has a sharp increase in dividends to come, it isn't likely to within the first five years. If it's humanly possible, however, you should make do on less now for the sake of more later. It isn't certain that inflation will continue. It isn't certain that dividends will rise. And it isn't certain that building society rates will be reduced. But all of them are likely. And consider: had you needed every last penny from your building society investment at the start of 1973, where on earth would you be by now?

Annual income (£) produced on £1,000 invested on January 2 1973

(GROSSED UP FOR BASIC RATE TAXPAYERS)

	1973	1974	1975	1976	1977	% increase over 5 years	Present capital value of investment*	Present yield* %
INVESTMENT BUILDING SOCIETIES								
Share Account	96.35	113.65	110.80	105.00	106.10	+ 10.0	£1,000	10.0
2 Year Term Shares	100.00	117.40	126.20	119.10	118.40	+ 18.4	£1,000	10.75
SHARES								
Beecham	22.20	25.00	27.50	30.20	90.20	+306.0	£2,310	3.9
ICI	51.10	57.50	63.30	79.10	87.10	+ 70.4	£1,391	6.3
Dunlop	45.10	45.10	49.50	62.60	72.40	+ 60.6	£677	10.7
Marks and Spencer	29.90	34.20	36.90	40.50	47.70	+ 59.4	£1,248	3.6
London Brick	38.20	28.90	42.10	45.20	50.50	+ 32.2	£823	6.2
DE ZOETE & BEVAN'S								
Equity Income Index	100.0	107.8	115.4	125.7	143.4	+ 43.4		
UNIT TRUSTS								
London Wall High Income	40.20	54.00	52.30	67.10	79.40	+ 97.6	£1,138	7.91
S & P High Return	50.50	48.20	57.30	72.40	86.00	+ 70.4	£1,256	8.09
NatWest Income	38.80	40.60	47.50	54.00	62.50	+ 61.0	£1,048	6.09
Unicorn Extra Income	61.52	68.94	76.05	86.75	90.78	+ 47.4	£1,138	7.69
Hill Samuel High Yield	63.49	62.61	63.38	76.91	86.07	+ 35.7	£1,148	7.57
INVESTMENT TRUSTS								
City and International	29.90	36.60	44.10	53.00	64.30	+115.0	£1,158	5.6
Globe	20.20	22.00	25.80	33.00	40.40	+100.0	£1,256	5.8
British Assets	18.60	19.50	22.90	26.20	32.20	+ 73.2	£921	4.5
Anglo-Scottish Investment	24.80	26.40	29.70	33.20	36.20	+ 46.0	£771	4.8
English and International	48.10	44.00	45.30	45.30	50.40	+ 4.8	£914	5.9
RETAIL PRICE INDEX†	89.3	100.0	119.9	147.5	172.4	+112.2**		

* Wednesday's prices † January 1974 = 100 ** January 1973 to January 1978

Sporting sponsorships for healthy life

IF YOU still haven't heard of the name Cornhill, then you must be one of the small minority which does not watch television, is not interested in Test match cricket, and does not read the sports pages

After decades of remaining aloof, insurance companies are now spending very impressive amounts on sponsorship of sporting activities or of the arts.

The most important effect of sponsorship is an increase in name awareness. You do not have to sit long in front of the television, watching the test match, before the name Cornhill is mentioned or appears on the screen. Indeed, one reason why Cornhill decided to provide £1m over five years in supporting test cricket, was to increase awareness of its name through guaranteed TV coverage.

One would, however, never imagine that the mighty Prudential Group needed to project its name. Everyone knows of "the man from the Pru." But in addition to its role as the leading industrial life company with its 10,000 plus door-to-door agents, the Pru has over the past few years been aiming up-market.

Hence the decision to sponsor limited over cricket, and lawn tennis. Supporting the World Cup cricket competition in 1975, with the Prudential trophy and other monetary awards, proved to be a tremendous success.

Sponsorships can provide a useful back-up when it comes to entertaining brokers and clients. A day out at Lord's can produce a lot of goodwill, and thus a more favourable climate in which to sell.

For these considerations the giant composite Sun Alliance sponsors golf—spending £80,000 a year on the Ryder Cup and the European matchplay championship. Sun Alliance is aiming very much up-market, and on a national scale.

In contrast the comparative minnow MGM—Marine General Mutual Life—being aware that it has not the resources to get involved in sponsorship on a national scale, aims to make its name known in certain areas to the local business community, so it sponsors local cricket tournaments, horse shows and fishing—including the angling championship on the Ouse, and pier fishing in Worthing.

Guardian Royal Exchange for its part is supporting athletics on a major scale, from international to junior level—a role undertaken by the State in many countries. It has supported one international meeting this year at Crystal Palace, and also athletic clubs competed for the knock-out GRE Gold Cup (men) and GRE Jubilee Cup (women). And now it has launched the GRE Sports Training Film Library—which provides training films made by top-flight athletes.

Norwich Union have for many years supported table tennis and show jumping, and this year Friends' Provident sponsored the national Badminton championships. Policyholders and the owners of mutual life companies might well query whether their funds should be spent in this manner. However, if companies wish to expand these days, then sponsorship is a comparatively cheap method of helping the process along.

Offering bargains

IT SEEMS that Grieveson Grant is not the only firm of stockbrokers to keep a running list of the "perks" available to shareholders in various companies. Seymour Pierce and Co. does likewise; and what is more, they will not merely provide it to existing clients free of charge, but to the public in general on payment of a 20p handling charge.

Seymour Pierce rightly points out that a concessionary scheme is never sufficient in itself as a reason for buying the shares. However much you save on your double glazing (12½ per cent discount from London and Northern, if you happen to have 250 of the ordinary or preference shares), on your transatlantic crossing (two tickets for the price of one on certain summer sailings of the QE2, if you happen to have been on the register at Trafalgar House by the middle of July), or on your furniture (discounts from Arenson, Eva Industries, Henderson Kenton, B. and I. Nathan and Maples), you could lose as much several times over if the shares just happen to move in the wrong direction.

Nevertheless, say the brokers, these concessions do something to help redress the balance in favour of the investor in ordinary shares, who has had something of a rough run over the past few years. Speculation that the existence of such concessions might help introduce new investors to the stock market looks like something of a pious hope, but the list is very useful for those who are converted to the virtues of equity investment already. Seymour Pierce are at 10, Old Jewry, EC2R 8EA.

Providing a nest egg

ARE YOU looking for a savings media that will give you top relief on your outlay, leave your contributions invested in a tax exempt fund, and provide benefits eventually that will not be subject to the investment income surcharge or to capital gains tax? Of course you are. But the Inland Revenue has declared war on tax avoidance schemes.

Nevertheless, such a scheme is available and, what is more, it is available with the blessing and encouragement of the Government—even this Labour Government. It is the company pension arrangement. Last week Scottish Equitable brought out a new version of this arrangement, aimed at those who want to top up their main pension provision, whether it comes from the State or their employer.

Let us show how it works through an example. John Smith, aged 40, receives an annual bonus of £100 from his employer. John pays basic rate tax, so his net payment is £67. Being thrifty, he invests it in a building society. On current rates his nest egg, at 65, would be £3,600

His twin brother, Bill Smith, receives the same bonus, but his employer invests it in in Scottish Equitables Money Purchase Plan. The whole of the bonus goes into a tax free fund and on current yields Bill can expect a sum of £9,300 at 65.

What are the snags? It is, after all, rare to get something for nothing in this world. Well, to start with, if John needs cash in a hurry, he can draw out his savings with the building society. Bill cannot touch his money until he reaches 65.

Choices to make

HOW DOES anyone face retirement? With resentment at being thrown on the scrap-heap? With apprehension as to what the future holds? Or with pleasure at the start of the final era of life, an era that might be the most rewarding of all? The last is the right attitude. But we would be exceptional people if we did not have some apprehensions.

Those closely connected with retirement counselling (that ghastly modern expression) emphasise that a happy and useful retirement calls for planning. And planning means asking questions and seeking information on a variety of topics—finance, housing, health, activities and so on.

RETIREMENT

ERIC SHORT

The Pre-Retirement Association is a body established, as its name implies, to help people prepare for retirement, as well as help them once they have retired. Its official magazine, *Choice*, is published monthly, and its articles cover all aspects of this area, from wine making at home to comprehensive investment schemes of the kind that will maximise income. Over the years *Choice* has received questions from all kinds of people seeking advice, and it has now put the answers to the most common questions together in *The Retirement Briefing File*.

The file has been written by a retired journalist, Bill Loving, and I found it eminently readable compared with some of the books published on the subject. It is true that some people may find the questions naive, and the answers self evident, but in such an exercise, the authors have to go for the lowest common denominator.

Not surprisingly, the largest section on the file is concerned with finance. The way we treat the elderly has been niggardly in the past, to say the least. However, the growth in comprehensive pension provision by employers now means that many people receive at retirement a lump sum in cash which they do not know what to do with.

The file contains a budget sheet assisting those who are wondering how they will manage financially once earned income stops, to analyse their expected spending before and after retirement to see where economies can be made.

In ways like this, the main purpose of the brief is to help people to help themselves. It does not supply ready-made solutions, though *Choice* finds that this is what people are looking for. One major change on retirement from working is that you have to make decisions for yourself. This can come very hard to those people—and they are the majority—who throughout their working lives have been told what to do, or have had their decisions dictated by circumstances. If you are seeking guidance, these notes are extremely useful. If you want to be told what to do then you will be disappointed.

Choice has found that more employers are providing advice on retirement to their employees and are finding these notes useful. The notes are regularly updated, as legislation and circumstances change. The annual cost is £2.50, and they can be obtained from *Choice Magazine*, Bedford Chambers, Covent Garden, London WC2E 8HA.

PROPERTY/TRAVEL

A case for homework

BY JUNE FIELD

WHY DO people change their minds about buying a property so near to exchange of contracts? It isn't always because something nasty has turned up in the searches, or that they cannot get the money to go ahead, it is more likely that they haven't done their homework properly, and worked out just what the true cost of the outgoings (i.e., mortgage, rates, etc) is going to be. That, anyway, is what some agents are finding.

Rushing out to sell your property too quickly without properly considering how much it is going to cost you to buy another one, particularly in a rising market, is also the cause of vendors withdrawing a property at contract stage, claims Keith Rogers, residential property manager of Creasey and Jeffery on the Isle of Wight. "We have always counselled that wherever possible an owner should either have provisionally agreed to purchase an alternative property before his own is priced and marketed, or at least be confident that such a purchase can be arranged."

Mr. Rogers also admits that he has found that many would-be purchasers don't do enough homework in advance and that over 30 per cent of sales will not proceed as arranged with the initial applicant, "due mainly to ill-judged and over-eager enthusiasm."

The property business is currently flourishing on the island the Romans called *Vectis*, a Latinisation of the Celtic *Ynys-Yr-Wyth*, which eventually became the Saxon *Weet* or Wight.

The supply of places on offer has increased — Creasey and Jeffrey told me that they are offered at least three properties a day for sale, with demand stimulated by applicants from outside who have benefitted from good prices received from the sale of their property on the mainland. Creasey and Jeffrey's trading figures for the last year also reveal that island property prices are up — semi-detached bungalows are up 20 per cent to £13,000, estate bungalows up 18 per cent to £17,500 and individually designed bungalows are up 24 per cent to £34,000. In the estate house marke there is a 25 per cent increase to £13,950, while modern "executive" homes now cost around £28,500, about a quarter more than last year.

Creasey's send out 1,700 illustrated brochures each month, to a mailing list which includes many overseas contacts, surprisingly, even, some from the Middle East. For a free copy write to Keith Rogers, Creasey and Jeffrey, 139 High Street, Newport, Isle of Wight.

On the current list is the Old Chapel and Bungalow on Kings Road, Bembridge, just above the harbour, originally a Wesleyan Methodist Chapel, which has been attractively converted to a three-bedroom house with a two-bed annexe made out of the caretaker's accommodation. Price £34,000. Locksgreen House, Porchfield, near Newport, was the old school house, although it looks more like a manor. There are four bedrooms, a guest suite, music room, and a studio annexe, for £50,000. In the under £10,000 bracket are cottages for doing up, and a fairly basic end-of-terrace house in Arctic Road, Cowes, two-up and two-down, can be bought for £5,500.

Norton House, Pixley Hill, about a mile outside Yarmouth on the Isle of Wight, a 50-year-old property in 2-acres, with a magnificent outlook over the Yar Estuary to Afton Down. The imposing looking house has 4 bedrooms and 2 bathrooms; £47,500 through Jackson and Jackson, The House On The Quay, Lymington, Hampshire.

Paul Jackson of Jackson and Jackson at Lymington, across the water in Hampshire, feels that property prices on the island have not increased at quite the same rate as on the mainland. "Which means that many houses still represent extremely good value in the present market." He is handling two character houses at Yarmouth, capital of West Wight, ancient market town that is an arrival point for passenger and car ferries from Lymington (It's said that Tennyson, who lived at Farringford House, now an hotel, near the western tip of the island, used this port, and that on a winter's evening in 1889 he conceived the poem *Crossing the Bar*.)

One house, Cracknells, in 2½ acres, built of white and red island stone, well-modernised to provide five bedrooms and two bathrooms plus a self-contained flatlet, is £65,000 including a two-bed staff cottage.

The other place is Gunley Mede, in four acres, a 40-year-old six-bedroom, three bathroom country house with splendid views over the harbour, Solent and Hampshire coast, at £70,000. While about a mile outside Yarmouth, at Freshwater, Jacksons are selling the four-bedroom, two bathroom Norton House, Pixley Hill, at £47,500. In two acres it has a magnificent outlook over the Yar Estuary to Afton Down. Full details of these and other I. of W. properties from Jackson and Jackson, The House On The Quay, Lymington.

The first week in August is traditionally Cowes Week, when sailing enthusiasts pour into the town. A holiday village and hotel site which the agents consider could play an important part in relieving the shortage of accommodation for visiting yachtsmen and their families has recently been put on the market.

It goes with detailed planning consent for 91 holiday homes on seven and a half acres plus a 50 bedroom hotel on an adjoining five and a quarter acres, plus outline consent for leisure use of about 110 acres of farm and woodland. Offers of about £150,000 for the whole are being sought by the joint agents, Humbert Landplan and Strutt and Parker — around £75,000 of the total is expected for the land reserved for the proposed holiday village.

The site is a mile or so south of Cowes, approached over a gravel road from the A3020 Cowes-Newport road. A frontage along a stretch of the Medina River gives direct access to the waterway, and the Harbour Commission has authorised the building of a jetty.

Medham House, an unoccupied former country club, on a corner of the hotel site is in need of restoration or demolition, and a number of outbuildings, a swimming-pool and paddling pool also remain. The site is considered to be ideal for multi-ownership development, a concept which has been popular in America and parts of Europe for many years, and which the agents say is now beginning to catch on in the UK. Further information from W. R. Hillary, Leisure Management Division, Strutt and Parker, 41, Milford Street, Salisbury; and N. E. Talbot-Ponsonby, Humberts Landplan, 6, Lincoln's Inn Fields, WC2.

Westover House, early 19th century, in 34 acres, at Calbourne, West Wight, is for sale through joint agents Savills, 20 Grosvenor Hill, Berkeley Square, London W1, and Creasey and Jeffery, 139 High Street, Newport, who are looking for offers in the region of £200,000. Accommodation includes 3 living rooms, library, billiards room, 6 bedrooms, 4 bathrooms, s.c. flat, stables with 2 cottages, lodge, swimming pool, lake and paddocks. Additionally available are three nearby farms totalling about 604 acres.

Coffee in Ohrid

BY SYLVIE NICKELS

TWELVE years ago, I was sitting on a stone wall admiring the view in general, and one of Ohrid's numerous medieval churches in particular, when a woman lent out of a first floor window and invited me up for coffee (one of the first words I learn in any language). Her name proved to be Stojna and she worked in the local post office; there followed one of those curious episodes that could only happen in areas such as the remoter parts of the Balkans.

The family, including a galaxy of their friends and relatives, adopted me completely for my two-day stay, our only common language being rudimentary French and grand gestures. Last autumn I was in Ohrid again, and Stojna was still working in the post office. "Silva!" she greeted me enthusiastically, and took me home to show me the photographs I had sent her years ago.

Ohrid is in Macedonia, one of Yugoslavia's six republics, and it sprawls above and around the north-eastern shore of a lake of the same name, one third of which lies in Albania.

It is no longer as remote as it was. There are now several thousand tourist beds in hotels (including some very smart ones a little out of town), camp sites and private houses. There are sports facilities, folk and cultural festivals throughout the summer, and organised excursions into the surrounding countryside.

On the fringes of the classical world, the area was then settled by the Slavs, intermittently conquered by the Bulgarians, briefly independent, subjugated by Byzantium, incorporated into a medieval Serbian empire, and finally dominated for half a millenium by the Ottoman Turks until the bloody Balkan Wars of 1912-13.

Thus for centuries, there was a shifting ebb and flow of peoples trying to find a quiet corner to live while the affairs of big powers flowed around them. There are still substantial minorities of Turks, Albanians, Bulgarians, even perhaps a few descendants of the very ancient Vlachs; and, of course, the Slav Macedonians themselves, whose dress varies from village to village and whose old traditions die hard. The result is a colourful cultural mix reflected in music, art, costume, custom and cooking that all makes a good reasons for going to Macedonia. Ohrid's crowded market provide an excellent introduction to all this ethnic variety.

Macedonian market

Other good reasons for a visit are the scenery, which combines the really rather little known ruggedness of such mountains as Sarplanina with broad and fruitful valleys like that of the Vardar; the climate, which ranges from quite torrid summers and balmy springs and autumns, graduating to subalpine freshness in the mountains; and the history with its attendant sites, numbering among them some truly remarkable medieval monuments.

At the height of the medieval Serbian empire, there are said to have been over 100 churches in Ohrid, and the older districts, which are stacked up a hill, are still stuffed with them, despite wars and the depradations of Turkish rule when some were destroyed, others turned into mosques. St. Sophia, with its 11th-14th century frescoes, an St. Clement (13th-15th) ar among the showplaces; but found the church-mosqu remains of St. Panteleimon pa ticularly evocative, for here wa one of the world's early unive sities and from it literacy an the Cyrillic alphabet went out t much of the rest of the Sla world.

You really need a car for an extensive exploration in th part of the world. Sveti Naum 30 km away and close by th Albanian border, is a histori and idyllic spot. Lake Prespa about 500 feet higher up in th mountains, is wild and lovely and hard to imagine that it wa once briefly the centre of a 10th century Macedonian empir stretching from Serbia t Albania and Bulgaria.

Skopje is the capital o Yugoslav Macedonia. At th time it made world headline with the appalling earthquak which destroyed much of it i 1963, the population wa 200,000; today it is half a millio and it has been rebuilt into modern metropolis, except fo the old railway station whos clock permanently marks th time of the disaster at 5.17 am Since my first visit, some of th older Turkish-era bazaars hav also been tastefully reorganise into pedestrian areas, losin perhaps a little of their dis hevelled charm in the process

Your weekend £: Austria 27.25, Belgium 61.75, France 8.38, Italy 1,585, Greece 8.30, Spain 165.25, Switzerland 3.2158, U.S. 1.9575. Source: Thomas Cook.

ADDRESSES: Yugoslav National Tourist Office, 143 Regent Street, London W1. British Airways, West London Terminal, Cromwell Road, London SW7.

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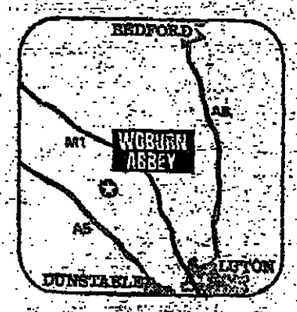
HOW TO SPEND IT

by Christine Burton

Off for the day

School holidays provide the ideal opportunity for family outings, although fulfilling the demands of parents and children isn't always easy. The secret of the successful outing, it seems to me, lies in finding something to please everybody, whether eight or eighty.

So if you've time to spare these holidays, here are ideas for visits to places in different parts of the country, which I hope will have something to offer.



Four Ways

VISITORS TO Woburn Abbey may not know that, apart from all its other attractions, it has an arts centre where exhibitions are often put on. Four Ways—the work of four women craftsmen—is being held in the Russell Room until August 31 (admission free). The theme of the exhibiton is to take familiar and everyday objects which each artist has then interpreted in her own individual way.

Jacqui Downer and Jane Holmes are ceramic designers and Chand Truscott and Diana Winkfield are painters.

Jacqui Downer, a graduate of Cardiff College of Art, now works from her studio in Devon producing limited editions of slip cast work, individually decorated with on-glaze lustres and precious metals. She makes ceramic versions of everyday objects—like egg-boxes with all six eggs opening into boxes themselves (£14). She has a sweet wooden box (12 inches x 8 inches) containing ceramic fruit: ogen melon, orange, grapefruit, and apple (all with lids) and two bitten apples. If you wanted to buy the whole box, it would cost about £45, but each fruit costs between £6 and £7.50.

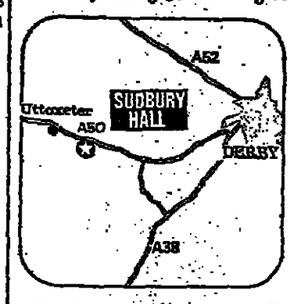
Jane Holmes, also a graduate of Cardiff College of Art, now works from a beautiful part of Shropshire where she makes lamps, plant containers and a variety of miniature boxes. She has now made a complete village of house-boxes: there is a church, a manor house, a Tudor cottage and an inn. But it is her plant containers that I particularly like: really strong and solid-looking with heads which look just like Neptune (above). An example of the price would be £35 for one about 9½ ins x 9½ ins x 10½ ins. The house-boxes cost around £9-£10 and the lamps seem to me to be remarkably good value at around £10-£15.

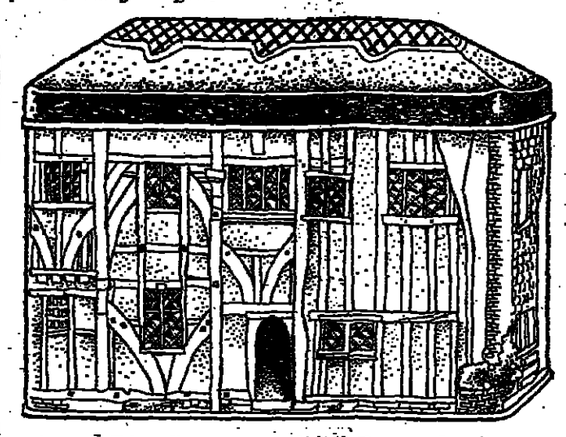
Chand Truscott is an artist who lives in Cornwall and gets her inspiration from that part of the country. Black and white Cornish cows appear in a lot of pictures, often with everyday objects, like a vase of flowers, in the same picture. Her other familiar subjects include a rugby team—in fact my favourite painting of hers—they all produce a very 3-D effect—shows a naked girl about to lob a rugger ball at a group of only slightly startled players. The prices of her pictures range from £40-£100.

It is Diana Winkfield who probably uses more in the way of everyday objects, but the way she puts them together in her paintings is most unusual. Old dolls (see above), pieces of wallpaper, pieces of lace and fairground toys appear — not necessarily in their true perspective or size relationship. One particularly appealing painting—they are all oils on canvas—shows a birdcage completely filled with a cat's head being attacked by two brilliantly coloured birds.

The prices of her paintings range from £40-£60.

Woburn Abbey is open seven days a week from 11.30 am to 5 pm; admission is 80p for adults and 40p for children.





Museum of Childhood

SUDBURY HALL was accepted by the Treasury as part-payment of death duties on the estate of Lord Vernon in 1967. The National Trust now manages this 17th century E-shaped house with interesting diapered brickwork, and four years ago its curator, John Hodgson, helped to start a museum of childhood in part of the house. The museum is administered jointly by the National Trust and Derbyshire County Council.

The museum is situated in 13 rooms, each of which concentrates on a particular aspect of one's younger years. There is a room containing children's costumes, prams and dolls' houses, a Victorian parlour where children can see early table and other sorts of games and can play with modern copies, an Edwardian nursery, and a toy room with old-fashioned toys. An open chimney flue for children to climb is in the room concentrating on aspects of the Child at Work. But the largest area in the museum is given to an exhibition called Beauty and the Beast.

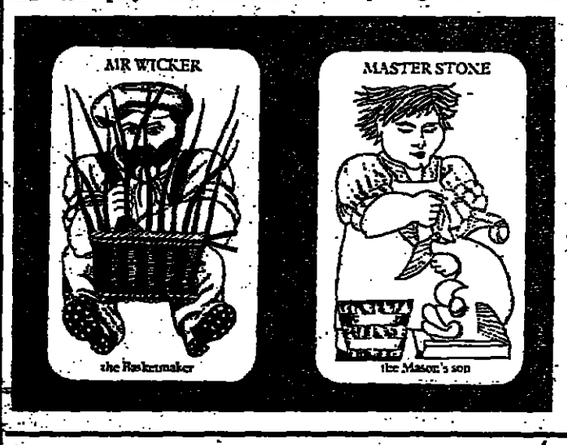
Jointly organised by the magazine Books For Your Children and the Derbyshire County Museum Service in association with the National Trust, the exhibition tells the fairy story of the Beauty and the Beast. It is illustrated with larger-than-life pictures which are the work of the well-known artist Errol le Cain. A booklet "Fairy Tale Quest" encourages children to follow seven tasks when exploring the exhibition: for instance, describe your favourite monster, or imagine a menu for your very special feast.

They will be able to make their own beauties, beasts or even beauteous beasts in a special workshop—there will be on display some of the work of visiting children.

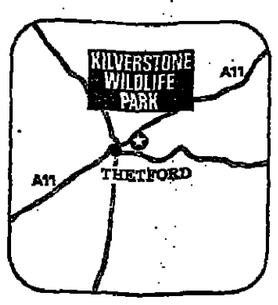
Because Beauty and the Beast is co-organised by Books for your Children, the booklet uses illustrations from various books which it is obviously hoped will inspire children to read further and do their own research.

The work of 10 prize-winning illustrators will be displayed and books and pictures will be on sale.

Sudbury Hall is five miles from Uttoxeter and it and the museum is open on Wednesdays, Thursdays, Fridays, Saturdays, Sundays and Bank Holiday Mondays, from April to October from 1 pm to 5.30 pm. Admission to Sudbury Hall is 80p for adults and 40p for children; admission to the museum is free.



The National Trust always has desirable gifts in its shops. Here are two that are new to me. Top: from a range of four attractive tins, this one is decorated to look like Alfriston Clergy House, a National Trust property in East Sussex. Each tin costs £1.20 and contains just over ½ lb of old-fashioned sweets—including humbugs and bulls eyes. Left: members from two happy families. All families in the pack practise country crafts. £1.25.



Kilverstone

KILVERSTONE Wildlife Park specialises in things Latin American. For instance, Lord and Lady Fisher, who own and run Kilverstone, have the only British stud of Falabella horses. Bred by the family of the same name in Argentina, these horses have been selectively reared until the strain became smaller and smaller. Legend, however, has it that the secret of miniature breeding in native Indian ponies was discovered by an Indian Cacique chief.

Falabella horses, unlike other dwarf breeds that look stocky, are perfectly proportioned. They measure between 23 and 30 ins—the smallest in Britain, at Kilverstone, is 23 ins. Their life expectancy can be up to 50 years, and mares can still breed at 40.

Kilverstone, or Monks Hall as it was known for many years, was built in 1620 and came into the possession of the Fisher family at the turn of the century. The grounds now house the various compounds for the animals.

The walled garden, originally the kitchen gardens, contains such animals as coatis, racoons, tayras, agouti, viscacha — all from South or Central America. There is a special otter pen where several species of otter from throughout the Americas can be seen, including the Brazilian Giant Otter, which can grow to six or eight feet. These otters are very playful and unlike British otters, enjoy having an audience.

One of the greenhouses for the gardens has been converted and extended into an aviary so that visitors can walk through to see the birds in their natural surroundings. Plants, waterfalls and rocks create an environment as near normal as possible for the many species of birds, and Californian quail, marsh birds, and pygmy doves can be seen.

Macaws and conures are members of the parrot family. These birds are brilliantly coloured: there is the green-winged, the scarlet, and the blue and gold. Also to be seen are the Amazon parrots which are predominantly green and come from the tropical areas of Latin America and the Caribbean.

In the paddocks are more rare animals. Kilverstone is the only place in Britain where the Geoffroy's Cat and the Maned Wolf can be found. Geoffroy's Cat is a small shy animal that comes from the mountains which range from north of Patagonia to Bolivia and southern Brazil.

The maned wolf is a very attractive animal—it looks much like a fox but it is somehow daintier and stands on very tall legs. It is the fastest of the dog breed and comes from the sparsely wooded areas of Brazil, Paraguay and Argentina where it is hunted because it kills domestic animals. Surprisingly it eats large quantities of bananas and only a small amount of meat.

Other appealing animals are bison with their great bulk, different varieties of monkey, penguins from the west coast of South America and the Falkland Islands, flamingoes from Chile and the all-purpose llama. This beast of burden could hardly be omitted from a South American zoo—the traditional animal of the Peruvian indians, they still make rugs and rope from its wool, sandals from the hide, food from the flesh, candles from tallow and even fuel from the droppings.

Kilverstone Wildlife Park is on the A11, one mile east of Thetford. It is open every day from 10 am to 6 pm and admission is 80p for adults and 40p for children.

Lord and Lady Fisher with some of their Falabella horses

Manor Farm Museum

MANOR FARM Museum, Cogges, is just off the A40 at Witney. Early in the 1970s Manor Farm was offered to Oxfordshire County Council for a relatively small sum on condition that it was used as a museum. It had been in the same family for many years.

Oxfordshire County Council, for their part, were delighted because not only did they have a collection of domestic and agricultural equipment with nowhere to exhibit it, but the farm buildings are listed as being of architectural and historical interest. The whole site, consisting of the house, buildings and 13 acres of land, is an ancient monument.

The house, which includes a 13th century hall house, has been renovated to make it safe and can be seen as it was at the turn of the century. Built of Cotswold stone, it is roofed with slates from the local Stonesfield quarry.

The farming seasons are illustrated with restored farm implements and equipment which were used for cultivating the land, sowing, harvesting and threshing. There will be a lambing hut on wheels and a steam threshing drum.

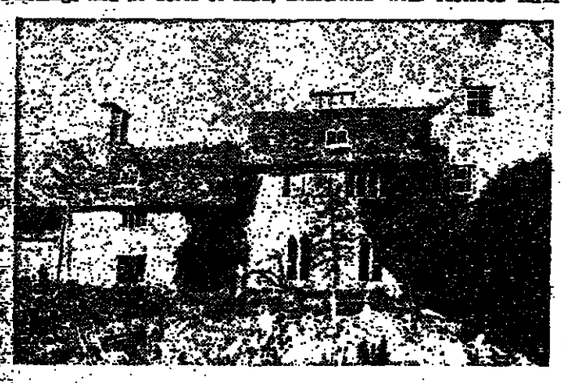
But it is not just a static display—staff from the Council's Museum Service will, among other things, be using the cream separators, churns and butter pats in the dairy, and threshing by hand. Every Sunday afternoon there are demonstrations of farm skills such as bridle-making and the smithing of gate hinges. Rare breeds of local sheep and pigs can also be seen, as well as geese and chicken.

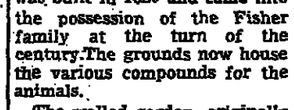
Cogges village itself is mentioned in the Domesday Book, and there are earthworks indicating the site of a twelfth- or thirteenth - century moated manor house; the remains of a small priory are incorporated in the vicarage and the school is housed in an adapted mediaeval barn.

Visitors can follow a historical trail which leads around the farmyard, medieval site and village and returns through the walled kitchen garden. Each point of interest has an explanatory plaque.

Refreshments, including bread and cakes baked in a brick oven dated 1880, are available.

The museum is open daily until September 3 from 11 am to 6 pm; admission is 40p and 20p for pensioners and children. Car parking is free.





Nottingham Castle Show

NOTTINGHAM Castle Museum celebrates its centenary this summer with an exhibition depicting the history of the building. It was the Normans who constructed the first defences in 1068 and in 1194 Richard I conducted a seige against his brother John who had encamped there. Seige engines were used at this time and the exhibition shows a model of one, a trebuchet, which was used for slinging dead horses, rocks and other types of ammunition over the castle walls.

In 1327, Edward III entered the castle via a subterranean tunnel, and captured Roger Mortimer in *flagrante delicto* with Isabella, Edward II's Queen. Mortimer was executed for plotting with Isabella and murdering her husband.

Nottingham Castle held a very strategic position during Richard III's reign and it was from there that he departed to meet his death at the Battle of Bosworth Field in 1485. A previously unexhibited 16th Century portrait of Richard III has been lent by a private owner in Dorset and will be shown at the museum.

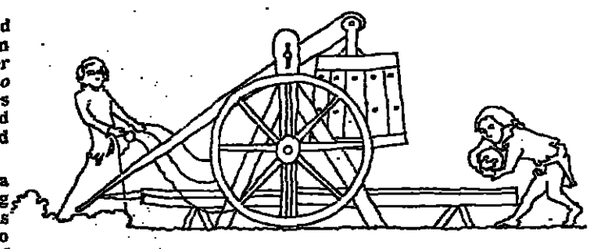
After these events the castle fell into decline and in the latter half of the seventeenth century the Duke of Newcastle built a mansion on the site. This was burnt out in 1831 during riots about the Reform Bill. It remained a ruined shell until 1872 when it was rebuilt as a museum and opened to the public in 1878.

Every stage of the castle's history is illustrated, especially by the building itself which has a 17th century exterior, and a nineteenth century interior: there are recently excavated traces of the old walls in the grounds. There is a large display of arms and armour—much of it scoured from the Tower of London's store rooms and the Victoria and Albert Museum has lent effigies of some of the people associated with the castle.

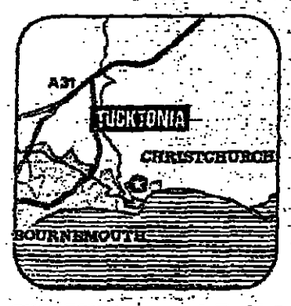
But the Museum staff point out that it is not a static display—not least because groups of school children will be performing aspects of local history in the castle grounds each afternoon.

The Nottingham Castle Show is open every day until September 3 from 10 am to 5.45 pm. Admission is free, except for Sundays and bank holidays when it is 5p.

A trebuchet is a simple mechanical adaptation of the sling principle. In this drawing, a royal prisoner has been summarily executed by hanging him from one of the hooks to which ammunition was normally attached before hurling it over the battlements



A different version of a trebuchet. The bucket-shaped container is the counterweight. Siege engines were built on the spot from whatever local material was available—boulders usually for the ammunition and wet clay or sand or even lead from church roofs for the counterpoise. The very sight of the building of a trebuchet was frequently sufficient to bring a siege to its end—the defenders preferred surrender to the impending barrage.



Tucktonia

TUCKTONIA, part of Tuckton Leisure Park, is a model landscape village on the grand scale. It covers an area of nearly four acres and is built on the scale 1:24—the model of St. Paul's Cathedral is therefore 14 ft high. The theme of Tucktonia is the Best of Britain and more than 200 models illustrate Britain's heritage and commercial achievements.

A river, road and rail network runs throughout the site, providing good positions for models associated with them. For instance, on the river, are bridges (Tower, the old London Bridge, a suspension bridge), HMS Discovery, and various barges and tugs.

The 2½ inch gauge railway represents three eras in rail development: steam, including two locomotives from the Castle and Pacific class; diesel locomotives hauling BR passenger and freight coaches; and Inter-City trains which travel between the model of Charing Cross Station and the container depot and docks. The trains are routed by remote - control through 28 points and crossings and past 15 signals.

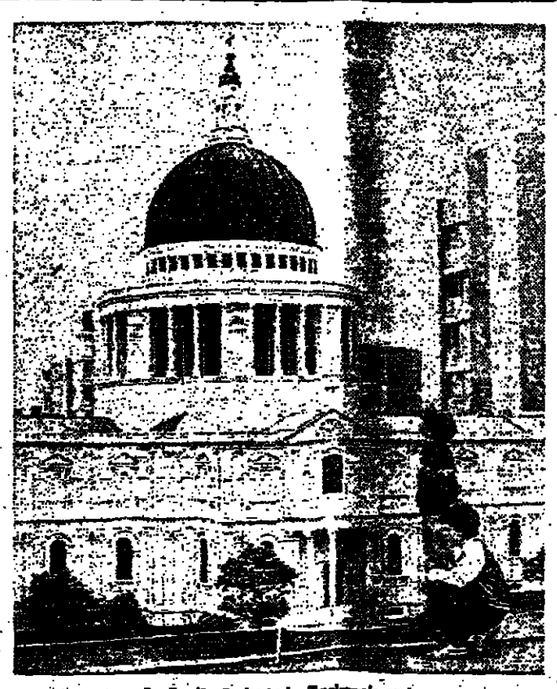
The airport complex has radar scanners, beacons and landing lights as well as planes which taxi along runways by means of monorail, conveyors embedded in the concrete. In fact the sequence of all the movement—of planes, trains, ships, cars—is pre-programmed and run from the Tucktonia Control Room which is hidden away on the site.

The level of the site is varied so that there is for instance a ridge of low hills, one side of which is an escarpment with a Cheddar-type gorge. Near to Hadrian's Wall, is a man-made plain where the Highland Games are being enacted.

And to make sure that visitors enjoy the atmosphere to the full, Tucktonia's control room also beams appropriate sound effects to each section: thus there are seagulls squealing over the seaside and port, the chimes of Big Ben at Westminster, jets taxiing at the airport and bagpipe music at the Highland Games.

Tucktonia is at Christchurch, near Bournemouth. The Tuckton Leisure Park has rides and amusements for children including pedalos on the miniature lake, a go-kart track, crazy golf and pitch'n'putt. It is open every day of the week, from 10 am to dusk and admission is 70p. However, for £1.85 a visitor is admitted to Tucktonia, gets a free copy of the guide-book, and has unlimited use of all the amusements of the leisure park.

Lucia van der Post in on holiday



St. Paul's Cathedral—Tucktonia style

Visiting companies in New York

BALLET
DAVID VAUGHAN

This summer the New York dance season, instead of tapering off, has ended in a positive glut, with visiting companies keeping both the Metropolitan Opera House and the New York State Theater open until the end of July, long after the departure of American Ballet Theatre and the New York City Ballet—the latter to take up its annual summer residence upstate in Saratoga, where Baryshnikov made his debut with the company, dancing in *Coppélia* and Balanchine's *Stars and Stripes* and *Rubies* (all with Patricia McBride), as well as Robbins's *Afternoon of a Faun* (with Allegra Kent) and *Other Dances* (with McBride), which he had danced before elsewhere.

Nearly all the companies on view have presented dance as popular entertainment, with varying degrees of success, commercial or artistic. Alicia Alonso's Ballet Nacional de Cuba is not only popular, but populist, though she stops short of using ballet as an overt propaganda instrument. Her production of *Giselle* seems to be designed for an audience unfamiliar with the conventions of 19th century ballet without violating those conventions. The mother's mime recitative of the legend of the Wilis, usually omitted, is restored, but to make its import clear we see the apparition of a Wili at the rear of the stage. The production is obviously very carefully thought out and achieves a real consistency of style in spite of the limited ability of some of the dancers.

The Cubans' contemporary ballets are less convincing. *Edipo Rey*, for instance, to a terrible tape score, and choreographed "collectively, after Jorge Lefebre," is like bad Béjart, if the tautology may be forgiven. It's impossible to follow the plot, even if you've read the synopsis—or Sophocles, for that matter. It's hard to imagine what an untutored audience would make of the opening, in which the female corps de ballet is seen doing *barre* exercises at the rear, while the male corps is engaged in various macho antics down front. Alonso herself is something of a *monstre sacré*, extraordinarily well-preserved at the age of 57 (at least), and still capable, after a couple of serious eye operations, of remarkable technical feats. Her Giselle is as powerful as ever, even if calculated down to the smallest detail.

Ballet of any kind has only recently come back into favour in the People's Republic of China, of course, and the process of rehabilitation has not so far extended to standard works like *Swan Lake*. To judge by an excerpt from *Red Detachment of Women* given by the Performing Arts Company of the People's Republic of China, contemporary Chinese choreography consists mainly of big leaps, interspersed with exhortatory poses and gestures. The dancers have *enormous strength*, but are not called upon to display such qualities as lyricism or legato phrasing. The other dance numbers in the programme were *the kind of folk dances in which* people wave ribbons about or balance tea-cups on their heads.

The main interest lay in the excerpts from the Peking Opera, also now restored to official approval. These pieces are comic pantomimes, usually ending in a climactic explosion of dizzying acrobatics—multiple somersaults, back-flips, and butterfly leaps—yet the family relationship to other ritualistic Eastern theatre forms is clear even to an ignorant Westerner. Otherwise the evening was fairly stupefying, what with warbling sopranos and tenors and a pianist who banged his way through Liszt's 6th Hungarian Rhapsody.

The Martha Graham Dance Company might seem out of place among this kind of entertainment, yet it too seems to have been transformed into a pop company of sorts, with Liza Minnelli as guest narrator in Graham's dreadfully cute and knowing *The Owl and the Pussy-cat*. There is one moment of genuine dance invention, the curvetting entrance of the male *chorus as a school of dolphins*. Even in the old works, as they are performed now, the movement seems to resolve itself into emptily emblematic posturing *and manipulation of props and* costumes.


Rudolf Nureyev

It has usually been considered necessary for visiting ballet companies at Lincoln Center to bring a superstar guest-artist, preferably Rudolf Nureyev, to ensure box-office success—even the Graham programme listed him as a member of the company "on leave." Nureyev danced at every performance of the London Festival Ballet, a punishing schedule including eight *Romeo and Juliets*, four *Giselles*, and three performances of a mixed bill, *The Sanguine Fan*, *Conservatoire*, *Le Spectre de la rose*, and *Schéhérazade*, in which Nureyev danced all but the first-named. His impeccable basic schooling carried him through *Conservatoire*, even though his *fast footwork is looking very* brittle these days. His Spectre and Golden Slave were mere sketches of the roles, with the *art nouveau port de bras* one *sees in the Nijinsky photographs* applied as decoration rather than being an organic part of the movement.

The Festival Ballet, with its fine production of *Giselle* and the spirited ensemble work of *Romeo and Juliet* (this and Frigerio's designs are the best parts of a ballet lacking in choreographic substance), made a strong impression and would certainly be welcomed back. It seems safe to say that the Berlin Opera Ballet would never have been invited to the State Theater without Valery and Galina Panov, and even with them looked pretty dismal, though Eva Evdokimova gained quite a following (she appeared to better advantage immediately afterwards with the Festival). Panov's choreography for *Cinderella* and *The Rite of Spring* was very thin indeed. It has been a relief, at last, to see some real choreography at the National Ballet of Canada, which wound up the season at the State Theater, giving Ashton's *La Fille mal gardée* and *The Dream*, reminding those of us who could not get out to Los Angeles, Houston, or Chicago *how much the Royal Ballet was* missed in New York this summer.

TV RATINGS w/e August 6

UK TOP 20 (homes viewing m)

1	London Night Out (Thames)	13.25
2	Coronation Street (Wed.) (Gran.)	12.00
3	Coronation Street (Mon.) (Gran.)	11.70
4	The Krypton Factor (Gran.)	11.55
5	Crossroads (Fri.) (ATV)	11.25
6	Crossroads (Thurs.) (ATV)	11.20
7	Crossroads (Wed.) (ATV)	11.15
8	Backs to the Land (Anglia)	11.05
9	A Soft Touch (ATV)	11.00
10	The Incredible Hulk (ITV)	10.80
11	Don't Ask Me (Yorks.)	10.75
11	Leave it to Charlie (Gran.)	10.75
13	Crossroads (Tues.) (ATV)	10.65
14	Midnight Lace (BBC)	10.45
15	Nine O'clock News (Fri.) (BBC)	10.15
16	What's on Next (Thames)	10.05
17	Survival (Anglia)	10.00
18	Seaside Special (BBC)	9.85
19	Nine O'clock News (Mon.) (BBC)	9.75
19	Kojak (BBC)	9.75

Figures compiled by Audits of Great Britain for the Joint Industrial Committee for Television Advertising Research (JICTAR).

U.S. TOP 10 (Nielsen ratings)

1	One Day at a Time (comedy) CBS	22.2
2	Three's Company (comedy) ABC	22.1
3	Alice (comedy) CBS	20.8
4	Charlie's Angels (drama) ABC	20.3
5	Starsky and Hutch (drama) ABC	20.1
6	Laverne and Shirley (comedy) ABC	19.9
7	MASH (comedy) CBS	19.5
8	Carter Country (comedy) ABC	19.4
9	Barnaby Jones (drama) CBS	19.0
10	Quincy (drama) NBC	19.0

A Nielsen rating is not a numerical total.

THEATRES THIS WEEK . . . AND NEXT

REGENT—*The Great American Backstage Musical*. Delightful 90-minute send-up of the world of the American film musicals of the 1940s, with some first-class songs. Reviewed Wednesday/Thursday.

COTTESLOE — *The Passion*. Revival of the National's "promenade" production of the Passions plays from the York Mystery cycle. Lots of standing room and some seats. Not to be missed. Reviewed Thursday/Friday.

OLIVIER—*The Woman*. Edward Bond invents new stories for familiar characters from Greek tragedy in a play of outward grandeur but rather simplistic moral attitude. Reviewed Friday final editions.

STRATFORD - UPON - AVON — *Love's Labour's Lost*. New production opened last night. To be reviewed Monday.

Monday, at the New End, Hampstead, *Alterations*, a new play by West Indian writer Michael Abbensetts. Tuesday, Tennessee Williams's *Vieux Carré* comes into the Piccadilly from the Nottingham Rep. Wednesday, another fantasy at the I.C.A., *The Great Caper*. The National Youth Theatre begins its summer season on Thursday with a new piece by Peter Terson at the Shaw, *England, My Own*. And on Friday, Prospect's production of Chekhov's *Ivanov* opens at the Old Vic.

Les Femmes vengées

ALBI FESTIVAL
MAX LOPPERT

In brick-red Albi, *Albi la rouge*, the magnificent 13th century cathedral-fortress still dominates the skyline. The incursion of later architectural styles up to those of our day has not succeeded in destroying, as in so many other great cathedral cities it has, the feeling of a city's carefully composed centre, with cathedral, the archiepiscopal Palais de la Berbie, and the bordering banks of the Tarn as dramatic focus. In summer the courtyard of the palace houses a platform and tiered wooden seating; here are given most of the events of the Albi Festival of Music, now in its fifth year, and one of the most interesting and adventurous in southern France.

The violinist-conductor Jean-Pierre Wallez is the artistic administrator, a protean figure who plays chamber music, conducts, and even takes part in jazz events. The most rewarding aspect of the festival, run with determination and ingenuity on what is evidently a small budget, is the opera. Wallez has masterminded a French revival of 18th century French opera, specifically the rich and until recently almost forgotten world of *opéra-comique*. Past festivals have brought forward Dauvergne's *La Coquette trompée*, Monsigny's *Le Cadi dupé*, the one-act Rameau *opéra - divertissement*, *Zéphyre*, as well as *Cosi* and a *Soldiers' Tale* to broaden the list of attractions. This year the important rediscovery was Philidor's *Les Femmes vengées*, the "opera comique en un acte et en vers" of 1775.

The Philidor revival continues, with ever greater reward. After the recent London productions of *Blaise le savetier*, *Le Jardinier et son seigneur*, and, most notably, last year's *Tom Jones* at the French Institute, this vivacious little farce, a trifle lifted to a higher level by its music, helps to add detail to the picture of one of the most significant of 18th century French composers. Until a few years ago, Philidor's name surfaced mostly, if at all, as chess master and author of a famous treatise on the game. Now one can recognise that, with Monsigny, he was the musician who consolidated the newly fashionable form, French - out - of - Italian, that was the *opéra comique* of the 1860s and 70s. All four operas have been heard to share a thoroughness of compositional technique, an easy fluency of melody, and a gift of advancing situation through the music, that are the marks of a master.

Les Femmes vengées was Philidor's last true Parisian success, before the Liège-born Grétry won the place of latest popular favourite, and before the senior composer withdrew to concentrate on his London chess *tournées* and his ventures into serious opera. It was drawn, by Sedaine, from a La Fontaine *conte*. *Le rémois*. In the opera, Rheims is of no significance whatsoever as a setting for a complicated comic plot, considered daringly forward at the time. (The opera was banned in Toulouse, for showing irreverence towards the magistrate.) Mme. Riss is being courted by her neighbours, the magistrate and M. Lek, simultaneously. Forewarning her painter husband, she draws the two wives into a scheme to bring about their humiliation and comeuppance. With the two men as unwilling and concealed audience, Riss pays vigorous court to each wife in turn. General confrontation and con*fusion*, revelation of male duplicity, and final reconciliation in a six-part *vaudeville*.


Michèle Pena

In an unassuming production by Michel Jarry, with the functional *(though* rather crudely painted) panelled wooden-frame sets of Jean Gavignet, the musical riches of the piece were immediately evident—the neatness in the handling of form *(beginning with a spacious fully* worked C major overture), the rhythmic and tonal variety achieved within a restricted framework (assiduous alterna*tion of duple and triple metre*, of simple and compound time, for dramatic effect), the clear, luminous orchestration. "Philidor and Monsigny had the address," said Burney, "to betray the French into a love for Italian melody, or at least a melody resembling that of the burletta operas then in circulation."

In all 14 numbers, rising deftly out of the spoken dialogue, the melody is fresh and grateful. Among the several airs for the leading players, Mme Riss and her husband (played in Paris by Clairval, leading light tenor of the day), at least one is instantly memorable, with a tune that stays and stays—her mirror air, "Un petit coup d'oeil au miroir," his drinking song, "Dieu des amants." For the Magistrate's wife, there is a high-lying, very florid F major number, elaborate and parodistic with a *foretaste of* Fiordiligi's "Come scoglio." The concerted pieces, particularly the penultimate sextet and the vaudeville are remarkable for *their busy*, finely contrasted counterpointing of contradictory sentiments.

Parallels with *Cosi* kept coming to mind, and were helpful in keeping the pleasures of the evening in perspective. Philidor was no Mozart. He had not the genius for transforming and universalising a genre. Instead, he brought to it a distinction and a sureness of craft still greatly rewarding to encounter. Wallez's appreciation of the finesse of melodic and instrumental detail was the prime asset of the performance; his tempi were just, and the playing of the Ensemble Instrumental de France was golden. The singers were all accomplished, all capable of *handling* the acciaccature and the mordents, the shakes and the turns that the vocal line demands: Leonard Pezzino (remembered from *Tom Jones*) and Michèle Pena, a darkly attractive soubrette, as the central couple; Michel Hamel as M. le President and Anne-Marie Rodde (*sparkling in the bravura* aria) as his wife; Jean-Philippe Laffont, an ebullient buffo bass-baritone, and Jocelyne Chamonin as the Leks.

With larger resources of time and money, time might profitably been devoted to polishing aspects of style in the acting, which tended to the bouncy. The paucity of programme information needs rectifying; there was also an air of friendly haphazardness in the seating scheme and in the much delayed start. The *evening was not helped* by a long and tedious introductory lecture, illustrated by live musical examples, on "Rousseau musicien," by Pierre Petit; the opera *was quite sufficient, on its* own, for an evening's entertainment. A festival with such solid musical foundations needs now an application of surface professionalism.

TV/Radio

† Indicates programme in black and white.

BBC 1

7.15 am Open University (Ultra High Frequency only). 9.00 Ragtime. 9.15 Scooby Doo. 9.35 Why Don't You . . . ? 10.00 Rockface. †10.25 Charlie Chaplin in "Police." †10.55 Laurel and Hardy in "Another Fine Mess." 11.23 Weather. 11.25 Cricket: Second Test, The Cornhill Insurance Test Series—England v New Zealand.
1.30 pm *Grandstand*: The Commonwealth Games (1.35, 2.40, 3.10, 3.40, 4.30); Racing from Newbury (1.55, 2.25, 2.55, 3.25); Cricket: Second Test (2.10, 2.40, 3.10, 3.40) England v New Zealand: Motor Cycling (4.15) The John Player British Grand Prix; 5.05 Final Score.
5.15 Emu's Broadcasting Company (EBC 1).
5.40 News.
5.50 Sport Regional News.
5.55 Wonder Woman.
6.40 Saturday Night at the Movies: "Kim," starring Errol Flynn.
8.30 Seaside Special from St. Malo, Brittany.
9.20 News.
9.30 The Commonwealth Games.
10.15 Sailor.
11.15 Stuart Burrows Sings ballads, songs, operetta and grand opera.

All regions as BBC 1 except at the following times:

Wales—8.50-9.15 am Hobby Horse. 11.15 pm Eisteddfod '78 (The close of the Festival). 11.50 News and Weather for Wales.

Scotland—11.45 pm News and Weather for Scotland.

Northern Ireland—5.50-5.55 pm Northern Ireland News and Sport. 11.45 pm News and Weather for Northern Ireland.

BBC 2

7.40 am Open University.
†3.00 pm Saturday Cinema: "A Stitch in Time," starring Norman Wisdom.
4.30 Cricket: Second Test—England v New Zealand
4.50 The Funeral of Pope Paul.
6.40 Network.
7.10 Magoo on 2.
7.15 News and Sport.
7.30 Live from the Proms (simultaneous with Radio 3 stereo) Janacek, Dvorak, including 8.30 Czech music discussion.
†9.40 Monster Double Bill: "Them!" starring James Whitmore and James Arness.
11.10 News on 2.
11.15 Cricket: Second Test highlights.
†11.45 Monster Double Bill: "The Incredible Shrinking Man," starring Grant Williams.

LONDON

8.50 am The Saturday Banana with Bill Oddie, part 1. 8.55 Sesame Street. 9.45 The Saturday Banana, part 2. 10.15 The Monkees. 10.45 The Saturday Banana, part 3. 11.30 The Fantastic Four.
12.00 World of Sport: 12.05 pm *International Sports Special* (1) U.S. Swimming and Diving Championships; Football—FA Charity Shield between Nottingham Forest and Ipswich Town: Boxing—Middleweight Championship of the World from Buenos Aires, between Hugo Corro (Argentina) and Ronnie Harris (U.S.); Golf—Benson and Hedges International Open: 1.15 News from ITN; 1.20 The ITV Six—1.30, 2.00 and 2.30 from Wolverhampton; 1.45, 2.15 and 2.45 from Ripon; 2.55 International Sports Special (2) Golf—Benson and Hedges International Open from Fulford, Yorkshire; 4.50 Results Service.
5.05 News from ITN.
5.15 Cartoon Time.
5.30 Laverne and Shirley.
6.00 Doctor on the Go.
6.30 The Life and Times of Grizzly Adams.
7.30 Mr. and Mrs.
8.00 3—2—1.
9.00 The Little Big Show.
9.45 News from ITN.
10.00 FA Charity Shield highlights.
11.00 Revolver.
11.45 The Entertainers: Tony Monopoly.
12.15 am Close—A Victorian painting with music by Chopin.

All IBA regions as London except at the following times:

ANGLIA

9.00 am Undersea World of Captain Nemo. 9.20 The Next Week Show. 11.30 The Woody Woodpecker Show. 5.30 pm Happy Days. 6.00 The Rolf Harris Show. 7.30 Gambit. 11.45 At the End of the Day.

ATV

9.05 am The Shape of Things. 9.30 Sesame Street. 10.30 ATV Saturday Morning Picture Show: "The Pirates of Tripoli." 11.45 The Super Serial. 5.15 pm The Life and Times of Grizzly Adams. 6.15 Mr. and Mrs. 6.45 Father Dear Father. 7.15. 3-2-1. 8.15 Scorpion Tales. 9.15 Soap. 11.00 Law Centre. 12.00 Revolver.

BORDER

11.30 am The Beachcombers. 5.30 pm Happy Days. 6.00 Mr. and Mrs. 6.30 The Bionic Woman. 7.30 Oh No It's Selwyn Froggitt.

CHANNEL

11.40 am Puffin's Pla(i)ce. 5.30 pm Happy Days. 6.00 Backs to the Land. 7.30 Father Dear Father. 11.00 Law Centre. 12.00 The Electric Theatre Show: Bryan Forbes.

GRAMPIAN

9.10 am Talking Bikes. 9.35 Scene on Saturday including Birthday Greetings and Cuir Car. 10.05 The White Stone. 10.30 Captain Scarlet and the Mysterons. 11.00 Space 1999. 5.30 pm Happy Days. 6.00 Mr. and Mrs. 7.30 Backs to the Land. *10.00 Streets of San Francisco*. 11.05 Reflections.

GRANADA

9.15 am Sesame Street. 10.10 Breakers. 10.40 Saturday Matinee: "Pirates of Tripoli." 5.30 pm Happy Days. 6.00 Mr. and Mrs. *6.30 Backs to the Land*. 7.00 The Bionic Woman. 11.45 Gibbsville.

HTV

9.15 am Old House, New Home. 10.15 Batman. 11.30 Beachcombers. 5.30 pm Cuckoo Waltz. 6.00 Happy Days. 7.30 Definition.

HTV CYMRU/WALES—As HTV General Service except: 10.15 am-12.00 Eisteddfod Genedlaethol, 1978. 5.15-6.00 pm Eisteddfod Genedlaethol, 1978. 6.00-6.30 Sion A Sian.

SCOTTISH

9.10 am Talking Bikes. 9.35 Sean the Leprechaun. 11.35 Adventures in Rainbow Country. 5.30 pm Phyllis. 6.00 The Cuckoo Waltz. 10.00 Rafferty. 11.45 Late Call.

SOUTHERN

11.30 am Solo One. 11.55 Regional *Weather Forecast. 5.35 pm Lassie*. 6.00 Happy Days. 11.45 Southern News. 11.50 Havoc.

TYNE TEES

9.00 am Lucan. 9.55 The Paper Lads. 10.25 Saturday Morning Film: "The Ghost and Mrs. Chicken." 6.00 pm Mr. and Mrs. 6.30 The Bionic Woman 7.30 Backs to the Land. 11.30 Within These Walls. 12.00 Epilogue.

ULSTER

10.00 am Tarzan. 11.00 Sesame Street. 5.30 pm Happy Days. 6.00 Oh, No, It's Selwyn Froggitt. 9.58 Sports Results.

WESTWARD

9.15 am Talking Bikes. 10.15 Survival. 10.40 Look and See. 11.30 Gus Honeybun's Birthdays. 11.35 Cartoon Time. 11.45 Play Safe. 5.30 pm Happy Days. 6.00 Backs to the Land. 7.30 Father Dear Father. 11.00 The Law Centre. 12.00 The Electric Theatre Show: Bryan Forbes. 12.30 am Faith for Life.

YORKSHIRE

9.10 am Talking Bikes. 10.15 Extra-ordinary. 11.30 Run, Joe, Run. 5.30 pm Happy Days. 6.00 Mr. and Mrs. 6.30 The Bionic Woman. 7.30 Backs to the Land. *11.45 The Bob Newhart Show*.

(s) Stereophonic broadcast.
‡ Medium Wave.

RADIO 1 247m

5.00 am As Radio 2. 8.06 Ed Stewart (S) with Junior Choice, including 8.52 Cross-Channel Motoring Information. 10.00 Adrian Juste. 12.00 Paul Gambaccini. 1.31 pm Rock On (S). 2.30 Alan Freeman (S). 5.31 Robbie Vincent with soul and disco music (S). 6.30 In Concert (S). 7.30-2.02 am As Radio 2.

RADIO 2 1,500m and VHF

5.00 am News Summary. 5.02 Tom Edwards with The Early Show (S), including 8.03 Racing Bulletin. 8.06 As Radio 1. 10.02 Commonwealth Games Sports Desk. 10.30 Tony Brandon (S). 12.02 pm Two's Best (S). 1.02 Offbeat with Braden (S). 1.30-5.55 Sport on 2: Commonwealth Games Special (1.30, 2.00, 3.05, 5.00); Wembley Special (1.30, 2.03, 2.35, 3.00, 3.45, 3.55, 4.40): FA Charity Shield: Nottingham Forest v. Ipswich: Cricket: *Second Test* (1.30, 2.00, 2.35, 3.05, 3.35, 4.53, 5.40). England v. New Zealand: Racing from Newbury (1.30, 2.25, 2.55, 3.25) plus results from other meetings, with classified check at 5.00; news of golf, motor cycling. 6.03 Cross-Channel Motoring Information. 6.34 European Pop Jury. 7.02 The Impressionists. 7.30 Sports Desk. 7.33 Radio 2 Top Tunes (S). 8.15 Michael Binelli on the accordian (S). 8.30 The Tony Evans Orchestra in Band Parade (S). 9.50 Saturday Night with the BBC Radio Orchestra (S). 11.02 Edmonton 78 with Terry Wogan. 2.00-2.02 am News Summary.

RADIO 3 464m, Stereo & VHF

7.55 am Weather. 8.00 News. 8.05 Aubade (S). 9.00 News. 9.05 Stereo Release (S). 10.30 Two Memorable *Partnerships:- Brahms and Kraus*. 11.25 Cricket: Second Test—England v. New Zealand including 1.35 pm News. 1.40 Cricket Clinic and 2.00 Lunchtime scoreboard. 6.40 Haydn Trio (S). 7.30 Proms 78 (S) (simultaneously with BBC-2 television) part 1: Janacek, Dvorak. 8.30 Czech music (discussion). 8.50 Proms, part 2: Janacek. 9.40 The Market Economy. 10.00 Veronica McSwiney piano recital (S). 10.40 One Who Listened to the Stones. 10.55 Sounds Interesting (S). 11.45 News. 11.50-11.55 Tonight's Schubert Song on record (1927).

VHF—6.00-8.00 am Open University. 8.00 With MW: 11.25 BBC Northern Symphony Orchestra (S). 1.00 pm News. 1.05 Heritage. 1.20 Chopin piano recital (S). 2.20 Man of Action: Brian Redhead chooses records (S). 3.35 Music of the Masters (S). 5.00 Jazz Record Requests (S). 5.45 Haydn Trio, part 1 (S): 6.30 Interval Reading. 6.40 With MW for Haydn Trio, part 2.

RADIO 4
434m, 330m, 285m and VHF

6.33 am News 6.32 Farming Today. 6.50 Yours Faithfully. 6.55 Weather: programme news. 7.00 News. 7.10 On Your Farm. 7.40 *Today's Papers. 7.45 Yours Faithfully*. 7.50 It's A Bargain 7.55 Weather: programme news. 8.00 News. 8.10 Sport on 4. 9.00 News. 9.05 International Assignment. 9.30 Talking Law. 9.55 News Stand. 10.15 Daily Service. 10.30 Pick of the Week. 11.20 Time for Verse. 11.32 Science Now. 12.00 News. 12.02 pm Away From It All. 12.27 The News Quiz (S). 12.55 Weather: programme news. 1.00 News. 1.15 Britton on Britain (S). 2.00 Bookshelf. 2.30 Thirty-Minute Theatre. 3.00 News. 3.05 Does He Take Sugar? 3.35 Music of the Masters (As Radio 3). 5.00 Kaleidoscope Encore. 5.30 A Little Night Exposure (S). 5.55 Weather: programme news. 6.00 News. 6.15 Desert Island Discs. 6.50 With Great Pleasure. 7.30 These You Have Loved (S). 8.33 Saturday-night Theatre. 9.58 Weather *10.00 News*. 10.15 A Word in Edgeways 11.00 Lighten Our Darkness. 11.15 News 11.33 The Unforgettables (S).

CHESS SOLUTIONS

Solution to Position No. 228

Yes, White played 1 RxBP, P-B3 (expecting 2 BxQBP, Q-QB4 winning rook or bishop); 2 R-R4! (so that if PxB; 3 RxNP ch, RxR; 4 QxP ch, K-N1; 5 Q-R8 *mate*) NxB; 3 BPxN, PxP; 4 QxQP, QxQ; 5 PxQ with a won ending.

Solution to Problem No. 228

1 Q-R4 (threat 2 QxP), PxP; 2 Q-Q4, or if KxP; 2 QxR (N3), or if R-K3; 2 Q-B4, or if R(B3)xP;

WEEKEND CHOICE


Stalin: ITV Sunday

SATURDAY: London Weekend *Television's summer-peak time* slumber is interrupted tonight by the **Little Big Show** (ITV, 9.00), a UK version of an Australian idea. In an August which is littered with seaside banalities and tired whiz-quizzes this comedy compilation stands tall. Apparently a pilot (trade talk for "if you like it we'll make more") this one deserves attention. To see it you'll have to miss the last 40 minutes of **The Proms**, live on BBC 2 with stereo sound on Radio Three (7.30). Apologies to **Revolver** for mistiming last week's *choice*. This week the late evening ATV show will probably be as bad as ever, in presentation but still the prime source of new pop music material on tv, even without *train robber Biggs*.

SUNDAY: Just to prove again that it is not inactive LWT opens its new documentary *series* on **Stalin, the Red Tsar**, at a pre-lunch 12.30. Fascinating for its archive film material and for the sheer power of the subject, the programme is marred by an oddly naive and clumsy commentary which has a strong line in pre-packaged historial judgments. Worth a view, even if the later parts may be superior to the first with its contrived and over-fussy first five minutes. Gentle evening relief comes in the form of J. M. Barrie's **What Every Woman Knows** (BBC 1, 8.05). Watch for Hannah Gordon.

A. S.

ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the Box Office.

OPERA & BALLET

COLISEUM. Credit cards 01-240 5258. Reservations 01-836 3161. ENGLISH NATIONAL OPERA. Tonight & Fri. next at 7.30 new production of THE CONSUL (this replaces scheduled perf. of Carmen). For further details ring 01-240 5258. Wed. at 7.30 La Boheme. Thur. at 7.30 The Magic Flute. 104 balcony seats available from 10.00 on day of perf.

ROYAL FESTIVAL HALL. 928 3191. Until Aug. 19. Evs. 7.30. Mat. Sats. 3. GREAT STARS OF WORLD BALLET GALA BALLET SEASON FONTEYN, GIELGUD, MAKAROVA, MORISHITO, SEYMOUR and BUJONES, JEFFERIES, KELLY, NAGY, SHIMIZU and CORPS DE BALLET.

THEATRES

ADELPHI THEATRE. CC. 01-836 7611. LAST TEN WEEKS. MUST END OCT. 14. Evgs. 7.30. Mats. Thurs. 3.0. Sat. 4.0. IRENE IRENE IRENE THE BEST MUSICAL of 1976, 1977 and 1978! IRENE IRENE IRENE "LONDON'S BEST NIGHT OUT." Sunday People. CREDIT CARD BOOKINGS 836 7611.

ALBERY. 836 3878. Credit card bkgs. 836 1071-3 from 8.30 am. Party rates Mon., Tues., Wed. and Fri. 7.45 pm. Thurs. and Sat. 4.30 and 8.00. A THOUSAND TIMES WELCOME IS LIONEL BART'S OLIVER "MIRACULOUS MUSICAL." Fin. Times. "CONSIDER YOURSELF LUCKY TO BE ABLE TO SEE IT AGAIN." Daily Mirror.

ALDWYCH. 836 6404 Info 836 5332. Fully air conditioned ROYAL SHAKESPEARE COMPANY Today 2.00 and 7.30 Mon. 7.30. Steve Gooch's THE WOMAN PIRATES ANN BONNEY AND MARY READ "More fun, thought-provoking and expectation-defying than anything else on the West End stage." Time Out. With Strindberg's THE DANCE OF DEATH (next perf. Thur.) RSC also at THE WAREHOUSE (see under W).

ALMOST FREE. 485 6224. Lunchtimes ONE OFF by Bob Wilson. Tues.-Sat. 1.15 p.m. Suns. 3.0 and 5.0 pm. No Shows on Monday.

ALMOST FREE. 485 6224. Evenings Kurt Vonnegut's PLAYER PIANO by James Saunders. Tues.-Sat. 8.0 pm. No shows Mondays.

AMBASSADORS. CC. 01-836 1171. Nightly at 8.00. Matinees Tues. 2.45. Saturdays at 5 and 8. PATRICK CARGILL and TONY ANHALT in SLEUTH The World-Famous Thriller by ANTHONY SHAFFER "Seeing the play again is in fact an utter and total joy." Punch. Seat prices £2.00 and £4.40. Dinner and Top-price Seat £7.50.

APOLLO. 01-437 2663. Evenings 8.00. Mats. Thurs. 3.00. Sat. 5.00 and 8.00. DONALD SINDEN "Actor of the Year." Evening Standard. "IS SUPERB." N.o.W. SHUT YOUR EYES AND THINK OF ENGLAND "Wickedly funny." Times.

ARTS THEATRE. 01-836 2132. TOM STOPPARD'S DIRTY LINEN "Hilarious . . . see it." Sunday Times. Monday to Thursday 8.30. Friday and Saturday at 7.00 and 9.15.

ASTORIA THEATRE. CC Charing Cross Rd. 01-734 4291. Mon.-Thurs. 8 pm. Fri. and Sat. 6.00 and 8.45. (Buffet food available.) ELVIS "Infectious, appealing, foot stamping and heart-thumping." Observer. Seats £2.00-£6.00. Half-hour before show best available seats £3.00. Mon.-Thurs. and Fri. 6 pm perf. only. BEST MUSICAL OF THE YEAR EVENING STANDARD AWARD

CAMBRIDGE. CC. 836 6056. Mon. to Thurs. 8.00. Friday, Saturday 5.45 and 8.30. IPI TOMBI Exciting Black African Musical "Packed with variety." Dly. Mirror. Seat prices £2.00-£5.00. THIRD GREAT YEAR Dinner and top-price seats £8.75 incl.

CHICHESTER. 0243 81312. Today at 2.00. Aug. 16 at 7.00. THE ASPERN PAPERS Tonight, Aug. 14 & 15 at 7.00 LOOK AFTER LULU

COMEDY. 01-930 2578. Evgs. Mon.-Fri. 8.00. Sat. 5.00 and 8.30. Mat. Thurs. 3.00. EDWARD WOODWARD BARBARA JEFFORD in THE DARK HORSE with STACY DORNING and PETER WOODWARD A cracking New Play by Rosemary Anne Sisson "A Tudor treat not to be missed. Damned good theatre." S. Times "Family entertainment . . . anyone of any age is likely to enjoy." S. Tel. "A laugh a minute." D. Tel. "Opportunities brilliantly seized by Edward Woodward and a first rate cast in Val May's extremely effective production." Ev. News. "Americans . . . will love it." Gdn.

CRITERION. 930 3216. CC. 836 1071-3. Evgs. 8. Sats. 5.30, 8.30. Thurs. 3.0. NOW IN ITS SECOND YEAR LESLIE PHILLIPS in SIX OF ONE A HALF A DOZEN LAUGHS A MINUTE SECOND HILARIOUS YEAR "VERY FUNNY." Sun. Tel.

DRURY LANE. 01-836 8108. Mon. to Sat. 8.00. Matinees Wed. & Sat. 3.00. A CHORUS LINE "A rare, devastating, joyous, astonishing stunner." S. Times. 3rd GREAT YEAR.

DUCHESS. 836 8243. Mon. to Thurs. Evenings 8.00. Fri., Sat. 6.15 and 9.00. OH! CALCUTTA! "The nudity is stunning." Daily Tel. 9th Sensational Year.

DUKE OF YORK'S. 01-836 5122. Evenings 8.00. Mats. Wed., Sat. 3.00. Limited Season. Must end August 26. JOHN GIELGUD in Julia Mitchell's HALF-LIFE A NATIONAL THEATRE PRODUCTION "Brilliantly witty . . . no one should miss it." Harold Hobson (Drama). Instant credit card reservations. Dinner and Top-price seats £7.00.

FORTUNE. 836 2238. Evs. 8.00. Thurs 3. Saturday 5.00 and 8.00. Muriel Pavlow as MISS MARPLE in MURDER AT THE VICARAGE FOURTH GREAT YEAR

GARRICK THEATRE. CC. 01-836 4601. Eves. 8.15. Wed. 3.0. Sat. 5.30, 8.30. TIMOTHY WEST, GEMMA JONES MICHAEL KITCHEN in HAROLD PINTER'S THE HOMECOMING "BRILLIANT—A TAUT AND EXCELLENTLY ACTED PRODUCTION." D. Tel. "AN INEXHAUSTIBLY RICH WORK." Guardian. "NOT TO BE MISSED." Times.

GLOBE THEATRE. 01-437 1592. Eves. 8.15. Wed. 3.0. Sat. 6.0, 8.40. PAUL EDDINGTON, JULIA McKENZIE BENJAMIN WHITROW in ALAN AYCKBOURN'S New Comedy TEN TIMES TABLE "This must be the happiest laughter-maker in London." D. Tel. "An irresistibly enjoyable evening." Sunday Times.

GREENWICH THEATRE. 01-858 7755. WILLIAM DOUGLAS HOME'S Newest play THE EDITOR REGRETS Evenings 8.0. Sats. 5 and 8.

HAYMARKET. 930 9832. Evs. 8.00. Wed. 2.30. Sat. 4.30 and 8.00. PAUL SCOFIELD HARRY ANDREWS ELEANOR BRON TREVOR PEACOCK and IRENE HANDL in A FAMILY A new play by RONALD HARWOOD. Directed by CASPER WREDE. "An admirable play, honest, well conceived, properly worked out, freshly and fittingly written, richly satisfying. Paul Scofield at his best." B. Levin. S. Times.

HER MAJESTY'S. CC. 01-930 6606. Evenings 8.00. Mats. Wed., Sat. 3.00. JAMES EARL JONES as PAUL ROBESON "Magnificent." D. Exp. "Spellbinding theatre." D. Mail. "Make it a must." Evening Standard. Limited Season.

KING'S ROAD THEATRE. 352 7488. Mon. to Thur. 9.00. Fri., Sat. 7.30, 9.30. THE ROCKY HORROR SHOW DON'T DREAM IT. SEE IT!

LONDON PALLADIUM. 01-437 7373. LAST 2 WEEKS. ENDS AUG 19. Mon., Tues., Thurs. and Fri. at 8. Wed. and Sat. 6.10 and 8.50. THE TWO RONNIES in a Spectacular Comedy Revue.

LONDON PALLADIUM. 01-437 7373. September 4. For one week only. MAX BYGRAVES with Special Guest Star JOEY HEATHERTON

LONDON PALLADIUM. 01-437 7373. September 25th. For one Week Only LENA MARTELL

LYRIC THEATRE. 01-437 3686. Evs. 8.0. Mat. Thurs. 3.0. Sat. 5.0 and 8.30. JOAN PLOWRIGHT FRANK FINLAY FILUMENA by Eduardo de Filippo. Directed by FRANCO ZEFFIRELLI "TOTAL TRIUMPH." Ev. News. "AN EVENT TO TREASURE." D. Mir. "MAY IT FILL THE LYRIC FOR A HUNDRED YEARS." Sunday Times.

MAYFAIR. 629 3036. Air cond. Evs. 8. Sat. *5.30 and 8.30*. Wed. *Mat. 3.00*. WELSH NATIONAL THEATRE CO. DYLAN THOMAS'S UNDER MILK WOOD

MERMAID. 248 7656. Restaurant 248 2835. Evenings 7.30 and 9.15. EVERY GOOD BOY DESERVES FAVOUR A play for actors and orchestra by TOM STOPPARD & ANDRE PREVIN. Seats £4, £3 and £2. "NO ONE WHO LOVES THE ENGLISH LANGUAGE AND THE HIGHEST COMIC ART CAN POSSIBLY MISS THE PLAY." S. Times. "At last a meaningful and brilliant and serious political play." Clive Barnes, NY Post. Run extended to September 30.

NATIONAL THEATRE. 928 2252. OLIVIER (open stage) Today 2.45 & 7.30, Mon. 7.30 THE CHERRY ORCHARD by Chekhov trans. by Michael Frayn. LYTTELTON (proscenium stage). Today 3 & 7.45 PLENTY new play by David Hare. Mon. 7.45 Bedroom Farce. COTTESLOE (small auditorium): Prom. Season: Evgs. 8 (until Sept. 2) THE PASSION. Many excellent cheap seats all 3 theatres day of perf. Car park. Restaurant 928 2033. Credit card bkgs. 928 3052.

OLD VIC. 928 7616. PROSPECT AT THE OLD VIC June-Sept season THE LADY'S NOT FOR BURNING Derek Jacobi "easy and virile authority." Standard. Eileen Atkins "riveting physical fluidity." Financial Times. "A gem of a performance from Robert Eddison . . . Michael Denison, John Savident and Brenda Bruce scoop up the laughs." Guardian. Today 2.30 & 7.30. Derek Jacobi in IVANOV—Chekhov's first comedy. Previews from August 16th at matinee prices.

OPEN AIR. Regent's Park. Tel. 486 2431. A MIDSUMMER NIGHT'S DREAM Today 2.30 & 7.45. Tue. 7.45. with RULA LENSKA, IAN TALBOT, ELIZABETH ESTENSEN, DAVID WESTON. Shaw's MAN OF DESTINY AND DARK LADY OF THE SONNETS. Mon. 8.00. Mat. Wed. 2.30. Esmond Knight in AGINCOURT. Lunchtime Mon., Tues. & Fri. 1.15.

PALACE. CC. 01-437 6834. Mon.-Thurs. 8.0. Fri. & Sat. 6 & 8.40. JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber.

PHOENIX. 01-836 2294. Evenings at 8.15. Friday and Saturday 6.00 and 8.40. "TIM BROOKE TAYLOR, GRAEME GARDEN make us laugh." D. Mail. THE UNVARNISHED TRUTH The Hit Comedy by Royce RYTON. "LAUGH WHY I THOUGHT I WOULD HAVE DIED." Sunday Times. "SHEER DELIGHT." Ev. Standard. "GLORIOUS CONTINUOUS LAUGHTER." Times.

PICCADILLY from 8.30 am. 437 4506. *Credit cards 836 1071-3*. Mon.-Thur. 8. Fri. & Sat. 5 & 8.15. (Tues. 15th at 7.) SYLVIA MILES twice OSCAR nominee and SHEILA GISH ". . . SPECTACULAR PERFORMANCES FROM EVERY MEMBER OF THE COMPANY." Guardian. A new play by TENNESSEE WILLIAMS VIEUX CARRE (The "Old Quarter" of New Orleans) "For those who delight in the continued power of this great writer . . . showing off his marvellous comic gift." Times.

PRINCE EDWARD. CC. (Formerly Casino.) 01-437 6877. Performances this week: Evgs. 8.0. Mat. Thur. 3.0. Sat. 3.0, 8.40. NOTE CHANGE OF SAT. PERFS From September 2: Sats. 3.00 and 8.00. EVITA by Tim Rice and Andrew Lloyd Webber. Directed by Harold Prince.

PRINCE OF WALES. CC. 01-930 8681. Evenings 8.0. Saturdays 5.30 and 8.45. THE HILARIOUS BROADWAY COMEDY MUSICAL I LOVE MY WIFE starring ROBIN ASKWITH Directed by GENE SAKS. CREDIT CARD BOOKINGS. 930 0846.

QUEEN'S. CC. 01-734 1166. Prevs. from Wed. Evgs. 8.0. Sats. 5.0 and 8.30. Opens August 23rd at 7.0. GEORGE CHAKIRIS, ROY DOTRICE, JAMES VILLIERS, RICHARD VERNON in THE PASSION OF DRACULA

RAYMOND REVUEBAR. CC. 01-734 1593. At 7 pm, 9 pm, 11 pm. Opens Suns. PAUL RAYMOND presents THE FESTIVAL OF EROTICA Fully air-conditioned. 21st SENSATIONAL YEAR

REGENT (Oxf Circ Tube). 01-637 9862-3 THE GREAT AMERICAN BACKSTAGE MUSICAL Eves. 8.30. Thurs. and Sat. 7.0 and 9.0. AN EPIC FOR SIX PERFORMERS CREDIT CARD BOOKINGS 01-637 9882/3.

ROYAL COURT. 01-730 1745. Air Cond. Evgs. 8. Sat. at 8.0. ECLIPSE by Lelan Jackson with Ann Bell, Peter Bowles, James Cossins, Leonard Fenton and PAUL ROGERS. "Refreshingly unfashionable and conspicuously intelligent." M. Billington, Gdn.

ROYALTY. Credit Cards 01-405 8004. Monday-Thursday Evenings 8.00. Friday 5.30 and 8.45. Saturdays 3.00 and 8.00. London critics vote BILLY DANIELS in BUBBLING BROWN SUGAR Best Musical of 1977. Tel. Bookings accepted. Major credit cards. Restaurant Reservations 01-405 2418.

SADLER'S WELLS THEATRE. Rosebery Ave., EC1. 837 1672. Until Sept. 2. Eves. 7.30. Mat. Sats. 2.30. MARCEL MARCEAU "Magic . . . This supreme mime of our time." Evening News.

SAVOY THEATRE. 01-836 8888. Credit cards 734 4772. Tom Conti in WHOSE LIFE IS IT ANYWAY? with JANE ASHER "A MOMENTOUS PLAY. I URGE YOU TO SEE IT." Guardian. Evs. at 8.0. Fri. and Sat. 5.45 and 8.45.

SHAFTESBURY. CC. 01-836 6596. Shaftesbury Ave. (High Holborn end). FANTASTIC GODSPELL "BURSTING WITH ENJOYMENT." D.T. Prices £2 to £5. Best seats £2.50 ½-hour before show at Box Office. Except 2nd perf. Fri. and Sat. Mon.-Thur. 8.15. Fri. and Sat. 5.30 and 8.30. Trans. to Duke of Yorks August 29

STRAND. 01-836 2660. Evenings 8.00. Mat. Thurs. 3.00. Sat. 5.30 and 8.30. NO SEX PLEASE— WE'RE BRITISH THE WORLD'S GREATEST LAUGHTER MAKER GOOD SEATS £4.00-£1.00.

ST. MARTIN'S. CC. 01-836 1443. Evs. 8.00. Matinees Tues. 2.45. Sats. 5 & 8. AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN 26th YEAR

TALK OF THE TOWN. CC. 01-734 5051. 8.00. Dining, Dancing (Bars open 7.15). 9.30 Supper Revue. RAZZLE DAZZLE and at 11 p.m. LOS REALES DEL PARAGUAY

THEATRE UPSTAIRS. 730 2554. Rehearsed Reading BUKHARIN by ANDY McSMITH Ton't. at 7.30 pm

VAUDEVILLE. 836 9988. CC. Evs. 8.0. Mat. Tues. 2.45. Sat. 5.0 and 8.0. Dinah SHERIDAN, Dulcie GRAY A MURDER IS ANNOUNCED The newest whodunit by Agatha Christie "Re-enter Agatha Christie with another whodunit hit. Agatha Christie is stalking the West End yet again with another of her fiendishly ingenious murder mysteries." Felix Barker, Evening News. AIR-CONDITIONED THEATRE.

VICTORIA PALACE. 01-828 4735/6. 01-834 1317. STRATFORD JOHNS, SHEILA HANCOCK ANNIE Evgs. 7.30. Mats. Wed. and Sat. 2.45

WAREHOUSE. Donmar Theatre, Covent Garden. 836 6808. Royal Shakespeare Company. Ton't 8.00. Pete Atkin's A AND R. "Dramatically highly charged . . . Pete Atkin's piano playing is as enjoyable as his dialogue." Times. All seats £1.80. Adv. bkgs. Aldwych. Student standby £1.

WHITEHALL. 01-930 6692-7765. Evgs. 8.30. Fri. and Sat. 6.45 and 9.0. Paul Raymond presents the Sensational Sex Revue of the Century DEEP THROAT 6th GREAT MONTH.

WINDMILL THEATRE. CC. 01-437 6312. Twice Nightly 8.00 and 10.00. Sundays 6.00 and 8.00. PAUL RAYMOND presents RIP OFF THE EROTIC EXPERIENCE OF THE MODERN ERA "Takes to unprecedented limits what is permissible on our stage." Evng. News. 3rd GREAT YEAR.

WYNDHAM'S. 01-836 3028. Credit Card Bkgs. 836 1071 from 8.30 a.m. Mon.-Thur. 8.0. Fri. and Sat. 5.15 and 8.30. "ENORMOUSLY RICH VERY FUNNY." Evening News. Mary O'Malley's smash-hit comedy ONCE A CATHOLIC "Supreme comedy on sex and religion." Daily Telegraph. "MAKES YOU SHAKE WITH LAUGHTER." Guardian.

CINEMAS

ABC 1 & 2 SHAFTESBURY AVE. 836 8861. Sep. Perfs. ALL SEATS BOOKABLE. 1: 2001: A SPACE ODYSSEY (U) 70mm Film Wk. & Sun. 2.25. 7.55. Late show Tonight 11.05. 2: THE ONE AND ONLY (A). Wk. & Sun. 2.00, 5.15, 8.15. Late show Tonight 11.15.

CAMDEN PLAZA (opp. Camden Town Tube). 485 2443. Max Ophuls' greatest film LOLO MONTES (A). 2.10, 4.20, 6.30, 8.50, 11.00.

CLASSIC 1, 2, 3, 4, Oxford Street. (opp. Tottenham Court Rd. Tube) 636 0310. U and A progs. Children half-price. 1. Walt Disney's HERBIE GOES TO MONTE CARLO (U). Progs. 1.30, 3.40, 5.55, 8.05. Late show EMMANUELLE 2 (X) 11 pm. 2. Doug McClure, WARLORDS OF ATLANTIS (A). Progs. 1.10, 3.30, 5.55, 8.20. Late show TEXAS CHAIN SAW MASSACRE (X-GLC) 11 pm. 3. John Carpenter's DARK STAR (A). 2.15, 5.35, 9.00. ZARDOZ (X). 3.40, 7.05. Late show 11 pm. 4. THE LAST WALTZ (U). Progs. 1.20, 3.45, 6.10, 8.35. Late show 11 pm.

CURZON. Curzon Street, W.1. 499 3737. (Fully Air Conditioned). DERSU UZALA (U) in 70 mm (English sub-titles). A film by AKIRA KUROSAWA "MASTERPIECE." Times. "MASTERWORK." Observer. "MASTERPIECE." E. News. Film at 2, 5.45 and 8.20. Suns. 4 and 7.

LEICESTER SQ. THEATRE. 01-930 5252. Richard Burton, Roger Moore, Richard Harris, Hardy Kruger in THE WILD GEESE (AA). Sep. progs. Wks. 1.00, 4.30, 8.10. Sun. 3.30, 7.45. Late shows Fri. and Sat. 11.45 pm. Seats may be booked in advance for 8.10 progs. Mon.-Fri. and all progs. Sat. and Sun. Excl. late-night shows.

ODEON, Haymarket. 01-930 2738/2771. MIDNIGHT EXPRESS (X). Sep. progs. Dly., doors open 2.0, 5.0, 8.0. Late show Fri. and Sat. doors open 11.15 pm. All seats bookable.

ODEON, Leicester Square. 01-930 6111. REVENGE OF THE PINK PANTHER (A). Sep. progs. Dly. Doors open 1.45, 4.30, 7.45. Late shows *Thurs., Fri., Sat.* Doors open 11.15 pm. All seats bkble. at the Box Office or by Post, except Thurs. L.N.S.

ODEON, Marble Arch. W2. 723 2011-2. CLOSE ENCOUNTERS OF THE THIRD KIND (A). *Sep. progs. Dly.* Doors open 1.05, 4.15, 7.45. Late show Fri. and Sat. Doors open 11.15 p.m. All seats bkble.

PRINCE CHARLES. Leic. Sq. 01-437 8181. MEL BROOKS' HIGH ANXIETY (A). Sep. Perfs. Dly. (inc. Sun.) 2.45, 6.15, 9.00. Late Show Fri. and Sat. 11.45. Seats Bookable. Lic'd Bar.

STUDIO 1. Oxford Circus. 01-437 3300. Jill Clayburgh, Alan Bates in Paul Mazursky's AN UNMARRIED WOMAN (X). Progs. 1.15, 3.40, 6.05, 8.35. Late Show Sat. 10.50.

LEISURE

Days in the country

COLLECTING

JANET MARSH

THE TRADITIONAL summer recess of the major auction rooms has become significantly shorter as times become harder and the salerooms busier. Sotheby's, moreover, have taken to holding businessmen's holiday sales outside London, the most prestigious of them the great and glamorous Scottish sale at Gleneagles Hotel.

This year the Gleneagles sales, on August 28 and 29, run to five sessions and over seven hundred lots, with the innovation of a special sale of Scottish books, most of which have come from the library of the Brodie of Brodie. Despite the antiquity of the title, the Brodie Castle Library mainly dates only from the eighteenth century and the time of Alexander Brodie (1697-1754), Lord Lyon King of Arms. This Brodie's grandfather was, ill-advisedly, a staunch Presbyterian, so that his property, papers and library were burned and looted by Montrose. Further sections of the Brodie Library will appear in the London saleroom in the autumn.

Sotheby's always manage to find a sporran or two for their now established Gleneagles session of Scottish silver and paintings; and as a non-angler I am always startled by lots in the sale of Fishing Tackle and Sporting Guns such as number 202: "A quantity of Priests consisting of four Trout Priests and five Salmon Priests . . ."

The climax of Gleneagles is generally the pictures, and this year it is a particularly strong selection, illustrating both the Victorian discovery of Scottish romance and the still under-appreciated school of turn-of-the century Scottish painters. In the first group the usual stags and game and gun dogs and kilted cottagers and mauve-topped mountains feature largely; though an exceptional item is Landseer's vigorous oil sketch of John Crerar, the Duke of Atholl's veteran keeper, painted in 1824. Depicted as a grim, stocky, beady-eyed little man, Crerar seems to have been a handy all-round servant: as well as a gifted deer stalker, he was an accomplished musician and composer.

Among the expected Hornels, Hutchinsons, Henrys, Laverys, and MacGeorges from the early-century school, there are two paintings of exceptional attraction: Sanderson Wells' "The Edinburgh Academy" shows a life-class in a gaslit room with young men in stiff collars studiously painting a lady model who sits nude in front of a red Japanese hanging; John MacDonald Aiken's full-length portrait of himself and his wife has the look of a more homely and whimsical Sargent.

The same day, Bank Holiday Monday, Sothebys are also busy down at the Town and Country Motoring Festival at the Royal Showground at Stoneleigh, near Coventry. The event runs throughout the weekend and is expected to feature more than 1,800 vehicles competing for Concours d'elegance prizes totalling £23,000.

Sotheby's contribution is a special sale of Veteran, Vintage and Special Interest Vehicles, horse-drawn vehicles, and a 1922 toy pedal car, to a 1970 MG "C" GT coupé and a super-toy of 1971, an electrically driven half-scale model of a 1929 "Blower" Bentley. It can be driven by one adult or two (undoubtedly ecstatic) children.

Even if you are not a collector, vehicles still have an interest as vivid reflections of social history. The 1926 Alvis TE 12/50 Tourer or the 1932 Riley Gamecock Two-seater sports both seem to be waiting for Jeeves to take the wheel and whizz Wooster off to Monte.

Class distinctions are clear-cut in car ownership. The Humber 14/40 Tourer, explains the catalogue note, was "aimed at the upper middle classes—those above an Austin but yet not quite able to afford a Sunbeam." The particular car which attracts this precise heirarchical assessment has a special interest as "The 'Blue Peter' Key-Note Appeal Car". Delivered new in June 1928 it stayed in service till the early 1950s, when the farmer who owned it converted it into a pick-up for hay and swedes.

Retired in 1961 and sold for £3, it was located in derelict condition by Sothebys in 1977.

Thousands of European holidaymakers will spend this weekend sitting at airports waiting for flights to the beaches of the Mediterranean. MICHAEL DONNE reports on the arguments behind the delays.

Travel's long weekend

Terry Kirk

WITH THE crowds of weary passengers growing again in airport lounges throughout Western Europe and the UK, as a result of the resumption this week-end of the French air traffic controller's work-to-rule, the airlines, tour organisers and airport authorities are beginning to count the cost of what has become the most expensive industrial dispute to hit international civil aviation.

While the precise costs are difficult to quantify precisely, because of the diverse effects of the work-to-rule in many different countries, there is little doubt that it already runs to several millions of pounds, as a result of the disruption of normal air transport schedules over four weekends already, with the possibility that it could be extended beyond next Wednesday, when the current work-to-rule period ends, if the controllers get no satisfaction from the the French Government.

The basis of the dispute is that the 2,500 French controllers want shorter working hours, higher pay and better conditions of service, such as improved computer facilities that will ease the burden on individual controllers and, they claim, improve safety standards as traffic volumes right.

Between them, at the four "flight information centres" of Athis-Mons (for Paris and Northern France), Bordeaux, Brest (including part of the Bay of Biscay) and Aix-en-Provence (for Marseilles, Corsica and part of the Western Mediterranean), they handle upwards of 5,000 flights a day, including all French domestic air traffic as well as international flights to and from France and those passing over without landing.

Between London and Paris alone there are 14 flights a day each way, and the three Paris airports together handle 270,000 aircraft movements a year, or over 700 a day. These four French flight information regions" together cover the whole of French airspace, effectively blocking a vast amount of traffic moving between the countries of the Western Mediterranean and Northern Europe, as well as much traffic moving between East and Western Europe.

The controllers can effectively paralyse the system because under international law no foreign aircraft can enter another country's airspace without its approval—to do so would incur the risk of being regarded as hostile — and it is the controllers who decide whether to admit an aircraft or not. Moreover, if they deny access, no pilot would hazard his aircraft and passengers, especially in bad weather, by flying without constant surveillance by, and information from, the controllers who are essential to safe navigation in the crowded airlanes of Western Europe.

What happens normally is that the controllers in one country, who are in constant telex communication with their counterparts in other countries, pass between each other a constant stream of traffic—a series of aerial conveyor-belts of flights along the clearly-defined "airways" which are marked by navigational beacons, and which are watched over by radars monitored by the controllers. It only needs the controllers in one sector to go-slow, or strike, for the conveyor belts to come to a halt. The French controllers have been telling their counterparts in other countries, hour by hour, just how many flights they are prepared to accept on each conveyor belt—and it has varied widely.

Out of the UK, for example, along the main "airway" across the Channel, it has jumped up and down between a low of three and a maximum of 16.

The Civil Aviation Authority has tried to ease the strain by introducing what it calls the "Spanish Track," whereby aircraft fly far out over the Bay of Biscay before turning East to Spain near Bilbao, thus avoiding French airspace.

But, for some 200 miles or so, or about half an hour's jet time, aircraft are out of touch with the UK controllers entirely unless they have high-frequency radio, and there are fears for their safety, especially as they are crossing busy East-West air routes. Thus, only aircraft with high-frequency radio are being allowed to use the Spanish Track, and this is only a small number of total flights—most of the short-range holiday charter flights, who are most affected by the dispute, do not have it.

While the effects have been felt mostly by flights between the UK and Northern Europe and Western Mediterranean countries (Spain, Portugal, North Africa), as well as to and from French destinations, the effects have also been felt much further afield.

A case of costs

It is not much help to those who are stuck waiting for flights to the sun today to know that there is not enough money in the four operating kitty to give them any large-scale assistance.

Although many tour operators are offering day trips, food and hotel accommodation to customers who are delayed by the present dispute, the provision of this sort of compensation on any extensive scale by the industry as a whole would send it into bankruptcy. It is a rare tour operator who runs on a profit/sales ratio about 10 per cent and £20 (which might be the norm) quickly disappears when operators have to pay for coaches which wait at airports for passengers who never come, and extra night's accommodation for returning customers.

All the rules seem to indicate that the customer has no redress if he is delayed, even if that delay runs into days rather than hours.

Such has been the flurry over this summer's delays, however, that there are moves within the travel industry to do something about it. At the moment there is an Air Travel Reserve Fund stuffed with money which can only be released if tour operators go into liquidation. Some operators think that this cash could be used to help tourists inconvenienced by factors other than a collapse.

Pressure for some sort of insurance scheme for travellers is also likely to rise.

ARTHUR SANDLES

A riot of lilies

GARDENING

ARTHUR HELLYER

AS I LOOK down from my window the garden is blue with African Lilies. There are enough white ones among them to liven things up but those that pass for pink have disappeared, overrun by more vigorous kinds, maybe. I do not greatly regret them for the African Lily has never learned to do more than blush, and that very modestly. Anyway there is already adequate pink from the crinums and soon the whole garden will glow with the much richer and more varied pinks of the Jersey Lilies followed by the scintillating rose of Nerine bowdenii, cousin of the Guernsey Lily.

Despite their names these are all South African plants and not one of them is a true lily. The African Lily does not even have bulbs though it does make a great mass of fleshy white roots which must store quite a lot of food and moisture. It grows for me in all kinds of places, some rich and moist, some dry and poor. Seedlings appear freely—sometimes in unwanted places from which it is difficult to dislodge them, so firmly are they anchored.

The common African Lily has suffered from a superfluity of botanical names, so many that I can never remember which is the current favourite without looking it up. When I was young it was Agapanthus umbellatus, which reminded me that it carried its flowers in clusters, or umbels, very big and handsome ones, too.

Then it became A Africanus which seemed reasonable since it is the favourite African Lily. But the fashionable name now appears to be A. praecox, meaning early, which is puzzling since it flowers after midsummer and some botanists use the name for another species which does flower early. It is just one more example of the folly of gardeners pretending to be botanists. Far better stick to the names that everyone knows and leave the botanists to get on with their own business.

This big African Lily is a little tender and so it is usually grown in containers which can be stood outdoors in summer and brought into any fairly frost-proof place in winter. It will survive a few degrees of frost but there are hardier kinds, most notably Agapanthus campanulatus which has smaller flowers and flower heads but is nevertheless an attractive plant for the mixed border. The late Louis Palmer spent many years hybridising and selecting agapanthus and some of the best of his productions are now sold, either as Headbourne Hybrids, if they are seedlings, or under varietal names such as Dorothy Palmer, deep blue, and Lilliput, a short and compact variety, if they are increased by division.

I often wonder whether "hybrid" is really the correct term to apply to these varieties, most of which seem to have a very close affinity to Agapanthus campanulatus. All the species seem to have a considerable inbuilt variability, as the seedlings in my own garden amply illustrate, and I have yet to see proof that the species of agapanthus can be interbred to produce genuine hybrids.

Similar confusion sometimes occurs with the Jersey Lilies. These are all derived from one species, Amaryllis belladonna, since there is no other, yet I sometimes hear American selection from it referred to as "hybrids." In fact this is another naturally variable plant and one which produces its large seeds freely.

It is not difficult to raise the Jersey Lily from seed and it is odds-on that some of the seedlings will be a little different, perhaps without any of the white which is present in the common form or with softer pink colouring. In some, too, the petals will be broader and the trumpet flowers more solidly formed. One pure white form can be purchased occasionally under the distinguishing name Hathor but it is a scarce and expensive bulb.

These Jersey Lilies do make bulbs, large ones which like to grow with their "noses" well exposed above ground in the warmest, sunniest place available. They flower in August-September but the leaves do not appear until late winter. Even that can be a bit rash in our British climate and the young leaves often get damaged by frost. However they usually recover quite well and the bulbs seem to suffer little permanent harm.

Hippeastrums, most of which really are decidedly tender and in need of greenhouse cultivation, are always marketed by Dutch producers as amaryllis. This is yet another cause for confusion because botanists separated them into two genera some time last century and the name Hippeastrum has never been in common use for amaryllis in Britain during my lifetime.

Crinums do hybrides among themselves and the best kind for garden planting is such a hybrid named Crinum powellii. It has large trumpet-shaped flowers, usually soft pink—but the colour is variable, occasionally pure white and sometimes a deeper rose-pink. The bulbs are huge and need a spade hole to contain them. Even then the tops are likely to protrude a few inches which does not seem to worry them so long as the situation is sunny and not too frosty in spring. In Britain I usually see crinums growing in rather dry places but in South Africa I have always found them growing wild near, or even actually in, water.

Guernsey Lily as a popular name should really apply only to one species, Nerine sarniensis. This is fairly tender and in all but the mildest places should be grown in a greenhouse from October to March. In April I think it, and other greenhouse kinds, are better in an unheated frame as a cool period then seems to prepare them for flowering in the autumn.

The really hardy kind is Nerine bowdenii and since this also has the largest flowers it is the obvious one to plant outdoors. The one drawback is that the colour is always rose pink, a gorgeously scintillating hue that lights up the garden magnificently in October but it would be nice to have other colours to go with it. So far as I know no one has succeeded in crossing Nerine bowdenii with any other species of nerine yet it can hardly be impossible, because other species cross among themselves and Nerine bowdenii has actually been crossed with Amaryllis belladonna to produce a fascinating bi-generic hybrid named Amarine tubergeniana.

The flowers of this wonder are trumpet-shaped and deep rose, intermediate in size between the amaryllis and nerine parents and are carried in small clusters on stout stems 40 to 50cms high. I grow it but have not yet dared to try it outdoors until I have a few spares as it is both scarce and expensive.

BRIDGE

E. P. C. COTTER

BOTH HANDS today are taken from last year's World Championship. We start with a grand slam:

N.
♠2
♡AK95
◇AK10872
♣KQ

W.
♠87
♡J108643
◇65
♣1095

E.
♠QJ106543
♡—
◇Q4
♣7642

S.
♠AK9
♡Q72
◇J93
♣AJ83

North dealt at game to North-South and opened the bidding with one club, not Precision but Schenken, announcing 17-plus points. East came in with a pre-emptive bid of three spades, South jumped straight to six no trumps, and the opener, who was full value and more for his opening bid, pushed on to seven no trumps.

West led the spade eight, South won, and led a diamond to dummy's Ace. When he came to hand via the heart Queen, East discarded a spade, and the declarer started to count. He could place East with seven spades on his pre-emptive bid, and he was unlikely, South thought, to hold five clubs. Therefore he must hold two diamonds. So, instead of finessing the diamond ten, South played dummy's King, dropping the Queen, and making the slam.

South's reasoning was fair, but his technique was not up to expert standards, and certainly did not equal the skill of the declarer in another match (the hands were duplicated throughout the field) who was playing in the same contract.

This declarer won the spade lead with his King, returned the diamond Knave to the Ace on the table, and cashed dummy's two clubs. He then came to hand with a heart to his Queen, and cashed two more clubs and the Ace of spades. At this stage it was proved that West had two spades, six hearts, and three clubs, which meant that he could not hold three diamonds. So he played a diamond towards the table, knowing when West followed suit with a low card, that dummy's King must drop the Queen from East.

The next deal is less sensational, but worthy of study:

N.
♠A109
♡105
◇76
♣AK10632

W.
♠3
♡AK32
◇QJ1053
♣QJ9

E.
♠J542
♡Q974
◇K42
♣84

S.
♠KQ876
♡J86
◇A98
♣75

West dealt at game to East-West and bid one diamond, North overcalled with two clubs. East passed, and South said two spades, North raised to three spades, and South bid the game.

West cashed the heart Ace, and switched to the diamond Queen, which was taken by the Ace. The declarer led a club to the King, returned to hand with a spade to the King, led another club to the Ace, and ruffed a club. He cashed the spade Queen, intending to pick up the trumps with the spade Ace and make eleven tricks. Unfortunately, the trumps broke 4-1, and the contract failed by two tricks.

In another match, East made a sputnik double over North's two clubs and West bid three hearts over South's two spades. This caused South, again in a contract of four spades, to play on crossruff lines.

He ducked the lead of the diamond Queen, won the next diamond, and led a third, on which dummy threw a heart. West led a spade, won by dummy's nine, and declarer played three rounds of clubs, ruffing the third.

A heart was now won by East, who returned a trump to the ten. A club from the table forced East to ruff. South overruffed, and a spade to dummy's Ace picked up East's remaining trump, and the rest of the tricks belonged to the declarer.

CHESS

LEONARD BARDEN

THE EVENTUAL outcome of the match in Baguio City may or may not make Viktor Korchnoi world champion, but it will certainly confirm his status as one of the most interesting invitees to future international tournamore professionalised. Leading Club chess on the continent is organised in larger and stronger units than in Britain and is more professionalised.

Leading teams here such as Athenaeum, Islington, Brighton and Manchester are not financially in a position to bid for outside stars even if they wanted to.

Major clubs in Holland, Spain, Switzerland and West Germany are, by contrast, often sponsored. Backing comes from wealthy individuals like Egon Evertz whose imported grandmasters enabled Solingen of West Germany to tie with the Russian champions in the inaugural European inter-club final; from corporate bodies stressing their links with a city such as Scheweppes of Madrid or Volmac of Rotterdam; or from tourist centres such as Biel in Switzerland whose events have included the 1976 inter-zonal and an annual chess festival.

Since Korchnoi defected to the West in 1976, his name has been associated with three clubs in as many countries. More recently Korchnoi has settled in Switzerland and has appeared for the Biel Chess Club both in the European club championship and in the Swiss national competition.

Korchnoi's last warm-up game before the Karpov match was this attractive win from the Swiss club championship.

White: W. Hug (Zurich). Black: V. Korchnoi (Biel). Opening: Catalan.

The opening moves were 1 N-KB3; 2 P-KN3, P-Q4; 3B-N2, P-QB4; 4 O-O, N-QB3; 5 P-B4, PxP; 6 Q-R4, B-Q2; 7 QxBP, R-B1; 8 N-B3.

Cutting off the queen's retreat. A more promising formation is 8 Q-B2 followed by P-Q3 and QN-Q2-B4, keeping Black's queen's side under restraint.

8. . N-B3; 9 P-Q4, P-QN4; (taking the initiative, for now 10 NxP, N-QR4 cost a piece while 10 QxNP, PxP forces 11 N-Q1); 10 Q-Q3, PxP! (the obvious P-B5; 11 Q-B2 gives White play in the centre by a later P-K4); 11 NxQP, N-K4; 12 Q-Q1, Q-N3; 13 B-N5, B-K2; 14 B-B1, O-O; 15 N-B3, NxN ch; 16 BxN, KR-Q1; 17 Q-N3?

Under pressure White makes another error which practically loses by force. His best chance is 17 N-K4, B-B3; 18 Q-K1, BxN; 19 BxN, KBxB; 20 BxB, BxP; 21 RxR, RxR; 22 BxP ch or 22 Q-N1 regaining the temporarily sacrificed pawn, though Black retains winning chances with his 2-1 queen's side pawn majority.

17. . P-N5; 18 N-K4, NxN; 19 BxB, RxR; 20 RxR, QxP ch; 21 K-R1, R-QB1!

The classical rank theme: if 22 RxR ch, BxR; 23 BxN? Q-B8 mate.

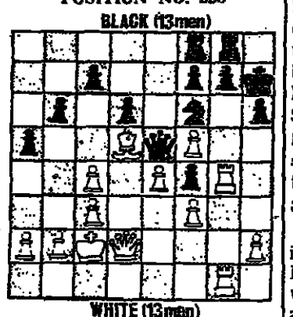
22 Q-Q1, RxR; 23 QxR, B-B3! 24 BxP?

Losing a piece, but if 24 Q-QN1, N-Q7; 25 Q-Q1, BxB ch; 26 PxB, P-KR3! followed by NxP. If 24 Q-Q1, QxB ch! or if 24 Q-R1, P-QR4 followed by P-B3 traps the bishop.

24. . QxKP! 25 Resigns (25 BxQ, NxP db ch followed by NxB ch and NxQ).

POSITION NO. 228

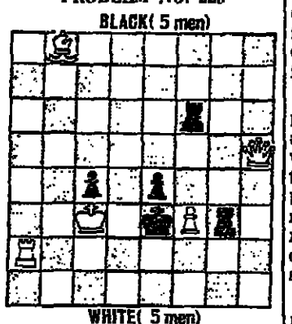
BLACK (13men)



WHITE (13men)

PROBLEM NO. 228

BLACK (5 men)



WHITE (5 men)

Panno v. Malbran, Buenos Aires 1978. Black has just played N(R4)-B3, offering White the chance to reply 1 RxBP. Is it safe to take the pawn?

PROBLEM NO. 228

White mates in two moves, against any defence (by C. W. Sheppard, American Chess Bulletin 1951).

Solutions Page 10

FISHING

JOHN CHERRINGTON

NEARLY A quarter of a century ago I used to fish the Kennet on the Hungerford town water. This a relic of medieval times ensured some good trout fishing where any food lived in certain streets of the town, this right still exists. To eke out the fishing and to provide finance for some stocking the fishery also took in outside members and still does.

A feature of the fishing in those edays was that the season started slowly, then at the end of May there was a tremendous hatch of mayfly, which still occurs and then by June 20 the mayfly disappeared, so did the knowing members. They went home and did not return until September, when the mayfly-gorged trout, those which had survived the fishermen, began to take an interest in fly once again.

This spasmodic type of fishing did not appeal for long and I came eventually to the Test when one of the main advantages was that there is a hatch of fly of some sort nearly every day of the year. And where I fish at any rate almost no hatch of mayfly, to put the trout down for several weeks.

The loss of the mayfly happened some 20 years ago when a particularly long spell of hard winds probably blew them off the river when hatching to perish elsewhere. They were not really missed because the river had a pretty good pattern of fly which seemed to hatch steadily through the summer.

But this year in July, and now in the early days of August there has been a change. There has been very little fly at all. On many days none in daylight, and a very spasmodic hatch in the evening. This the experts put down to the cruel weather and low temperature of waters, which has not only stopped the fish from rising, but stopped the nymphs rising from the bed as well.

I don't agree with this and believe there must be another cause which could well be due to the 1976 drought which not only dropped the water level considerably but destroyed a lot of the weed growth as well. Readers of this column last year will remember that I remarked on the almost canal-like state of many of the stretches. I am certain that the loss of the weed destroyed the environment in which the nymphs live during their time in the river.

It stands to reason that the fertile eggs dropped in the water during the fly's brief spell in the air during courtship and mating quite literally fell on a bed where in many places there was none of the usual weed growth. This must have reduced feed supplies and so the numbers able to develop sufficiently to hatch out this summer.

These creatures have a cycle of two or three years in the river and I don't believe they can alter the time of their hatching simply because the water is cold or warm. The weather might cause a short delay, but not one of weeks or months.

How long this state of affairs will persist is of course impossible to say, but if I am right in my theory it could be some time before the fly life returns to what used to be called normal. I hope though that it does not follow the pattern that has caused the mayfly to disappear almost completely. I am hopeful though that the return of abundant weed this year will eventually restore the situation.

To return to the Kennet. There the pattern of summer fishing has been altered. The same tremendous mayfly hatch still occurs. But sport is quite good throughout the summer due to the steady introduction of stew-fed fish. These have no memory of the mayfly, and come to the river eager, according to a friend who fishes there, to take whatever shows. The Test is well stocked as well but the fact that there is a good stock of weed and its attendant crustacean and other trout feed, means that the trout don't need to put their heads up to snatch the occasional fly.

It has been most disappointing.

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Dollar again in trouble

FOR NEARLY two decades the performance of the dollar has been paradoxical. While its use *as the major international currency* for reserve holdings and as a vehicle currency for international loans has increased, its value against other currencies has been under downward pressure; recently the world's financial markets have been experiencing a new phase of dollar weakness.

Part of the weakness of the dollar simply reflects the strength of the yen. The trade-weighted average of the Japanese currency, after rising by about 10 per cent between the Smithsonian Agreement of 1971 and the middle of 1977 has shot up rapidly to a level more than 50 per cent above the Smithsonian level.

Policy decisions

The dollar has fallen against other currencies too, however. One effect of this has been to exaggerate the strength of sterling. The pound is at about the same level against the dollar that it reached at its high point early this year after the *unplugging* of the exchange rate by the authorities. Sterling's trade-weighted index is however still about 6 per cent down from the 1978 peak, and about the *same* as it was at the time of the IMF agreement of December, 1976. This may still be slightly on the high side for those policy-makers who want exchange rates to reflect manufacturing costs and on the low side for those who want to use it as an anti-inflationary weapon.

With a British election looming, policy decisions are much more likely to be taken on the dollar than on sterling. The present slide of the U.S. currency has come in two phases—one in the autumn of 1977 and then the second this summer since the beginning of June. In terms of the Bank of England's weighted index the dollar has *fallen by about 13 per cent in* a year — an unprecedented amount since floating began.

It has to be said as a matter of realism that, if the slide continues at this rate, some pretty substantial action is likely by the American authorities either alone or in concert with other governments. It is against the nature of central bankers and government economic managers to sit back inactive in the face of sharp market movements. It is easy to forget that the dramatic Nixon package came *almost exactly seven years ago* after similar protestations of unconcern about U.S. overseas payments; and the package contained not merely the floating dollar, but in addition an aggressive trade surcharge.

It is, however, one thing to warn of the possibility of intervention, and quite another to welcome it or consider it necessary. In fact the main threat to world trade is not the falling dollar, but so-called policies to deal with it. In a longer term context, the surprising feature of the dollar exchange rate is not the recent fall, but how late that was in coming. Despite the oil crisis the dollar weathered the mid-1970s extremely well, and by the middle of 1977 was only very slightly down on the Smithsonian parity of nearly six years earlier.

A policy of allowing the dollar to move with market forces has sometimes been labelled in the U.S. "benign neglect," a phrase which has come in for excessive abuse. Correctly interpreted it does not mean U.S. indifference to the international value of the dollar, but simply non-intervention in the exchange market—or more realistically only modest intervention of a smoother type.

Even then, however, the international value of the dollar is still important for the U.S. authorities as a domestic inflationary *indicator. The external* and internal value of the dollar are much more closely connected than most U.S. economic forecasters suppose—a fact which would be demonstrated unmistakably if the OPEC countries move from dollar pricing to pricing in terms of a currency basket.

Oil imports

The fashionable view of the fall in the dollar is that it is due to U.S. energy imports. Even on *the current account, however* about half the deficit appears to be due to non-oil imports. More fundamentally, the root of the falling dollar is probably to be found in an over-expansionary U.S. monetary policy. It is no accident that the latest bout of dollar weaknesses coincide with signs that the new Federal Reserve President, Mr. William Miller, is reluctant to make monetary policy the spearhead of the thrust against inflation.

Meanwhile, it is a myth to *suppose that a European monetary* arrangement would stop EEC currencies rising against the dollar. This would only happen if the Germans deliberately inflated more rapidly to keep in step with their partners. Exchange rate changes reflect underlying differences in economic policies and conditions. Like all policies they *convey information which is not* always popular. But that is an argument for paying attention to them not for suppressing them.

A problem of rationalisation: from left to right: Peugeot's 104; Chrysler UK's Sunbeam, Chrysler France's Horizon, Chrysler UK's Avenger, Peugeot's 305; Chrysler Alpine (France and UK) and Citroen's GS. Matra-Simca Rancho (far right) has a niche of its own

The rise and rise of Automobiles Peugeot

By DAVID WHITE in Paris and TERRY DODSWORTH in London

FIVE YEARS ago, when Jean-Paul Parayre sat in a French Government office, a whizz-kid technocrat in his mid-30s with a special brief to look at the motor industry, the Peugeot company was very much number two.

It was well-run, well-equipped and had a reputation for solid engineering; but, it also seemed, it was conservative, paternalistic and, stuck out at Sochaux, near the Swiss border, vaguely provincial.

Now, only four years since he jumped the fence between Government and private industry, and barely a year since taking over as head of the group, the 41-year-old M. Parayre has leap-frogged his way to the leadership of what is potentially Europe's biggest car concern.

If Peugeot-Citroen is successful in its bid to take over Chrysler Corporation's European interests, the seal will be finally set on the emergence of France as the most vigorously expansive nation in the European *motor industry.* Since 1970 the German industry has effectively marked time, while Italian and UK production has declined. But France has gone from strength to strength; first under the guidance of Renault, the biggest State-owned company in Europe, and now under the pressure of an equally strong thrust emanating from *the Peugeot factories.*

This dramatic upsurge derives from the De Gaulle era, when the motor industry's role in providing an engine for growth was clearly identified. Significantly, the General also set himself against the burgeoning American influence in the region. It was during his time in office that Renault was first *given access to the public purse* to finance its expansion, a move which sheltered it to some extent against competitive pressures. Only Simca fell into American hands, and the French industry managed to maintain its highly individualistic identity, with its idosyncratic styling ideas and somewhat unconventional engineering.

Peugeot has progressed steadily in this climate, taking a great step forward with the Citroen takeover, and now developing a much more international approach. The company has clearly been edging away from its provincial base for the last ten years, but more recently the pace of development has accelerated. *It took* part in lengthy discussions with American Motors before the U.S. company finally decided to accept Renault as a partner in America, and has been busily looking at deals in the developing world — one of these, in Iran, involving Chrysler UK as well.

The concept of the present deal with Chrysler is essentially to turn Peugeot-Citroen into a pan-European manufacturing force. "As soon as the American Motors plan fell through, I *knew they would go for something bigger.*" is how one motor industry executive put it yesterday.

The deal would give Peugeot the potential to develop in several ways, although none of these has been spelled out very clearly so far. First, given skilful management, it should be able to rationalise production facilities, creating greater standardisation of parts and therefore more economic production.

Secondly, it would allow the company to move strongly into the commercial vehicle field. *Up to now, Peugeot has been* involved only in light car-derived vans and specialised small vehicles for the French market. But under the deal it will inherit Chrysler's extensive *European truck interests, covering* heavy vehicles in its Spanish plants, and a medium-weight range in the UK. The Peugeot-Citroen group is very much exposed on this side of the industry in France, where Renault is now putting together a new joint company by merging the interests of Saviem and Berliet.

Thirdly, for a company which is clearly anxious to get into the North American market, the deal would open up the possibility of using Chrysler's dealer *network.*

The question the European industry is now asking is whether Peugeot has the management strength to exploit these opportunities. Is it moving too far beyond its traditional strengths into a world arena where the competitive pressures will be much tougher?

Peugeot's argument is that it *has been preparing the ground* for expansion for several years. M. Parayre has emerged at the top of the company in a period when it needs political talents and broad international outlook. But before his arrival, the company was run by two managing directors who in their own way put their stamp on the company and pulled it away from the limited outlook which it is often accused of having.

The Peugeot family helped in this process, allowing executives to emerge from the ranks while they themselves continued to give their financial backing and *encouragement. For example,* M. Maurice Jordan, the first of these two executives, had joined the company as an engineer in the 1920s and had gradually worked his way up to emerge *as managing director in the* 1950s. He was the key figure in pushing through the policy which took the company away from virtually a one model line-up to its present range, which is designed to give the company coverage of most sectors of the European market. "That was a difficult decision at the time," a former Peugeot *executive recalled yesterday,* "because we were making the 203 model and selling every one we could make. There was a strong temptation not to bother to move on."

To follow M. Jordan, the family appointed M. Francois Gautier, who became the architect of the merger with Citroen. This again was a brave move, and one which Peugeot hesitated about for a long time, because it meant taking on heavy losses at a time when oil crisis-induced gloom *abounded about the future of* the motor industry in general. Gautier, however, put together a new structure which allowed Citroen a great deal of managerial independence while retaining financial control, and *the solution worked.*

Dry and discreet, M. Parayre joined Peugeot just as the merger with Citroen was being launched. In his Government function, he had been nominated to the board of Renault. In Peugeot, his arrival and that of a £115m state loan to help cement the marriage with Citroen are not considered a *total co-incidence.*

His appointment to Peugeot-Citroen's top post in the middle of last year also bore political overtones, in the run-up to an election which threatened to *put the company on a list of* concerns to be nationalised. Shortly before the election, in March this year, when that threat disappeared, he made the politic move of saying that the Government's loan, seen by the Left as a present to the Peugeot family, would be paid back ahead of schedule.

The new central management that has been built up since the merger has strengthened Peugeot's own financial position and Citroen has been pulled out of the mire. Automobiles Citroen showed an increase of over 20 per cent. in its net profits last year. The group's consolidated accounts produced earnings of about £145m on sales of £4.3bn, and profits are expected to be much higher this year.

The banns of marriage for Peugeot and Citroen declared *that the two companies would* keep their separate identities. They have, to some extent, but the Peugeot stamp has come out more distinctly and the influx of new blood into management is likely to bring the group still closer together. *Tighter links* with Renault, with whom Peugeot has a technical co-operation agreement dating back over ten years, might follow in the effort to strengthen the French foothold in the world car market.

The agreement announced yesterday turned out to be one of France's best-kept secrets. *Ironically, it was Peugeot whom* Chrysler had first approached, years back, in its search for a French partner, before its purchase of Simca in 1963. Peugeot raised its nose.

The take-over would give Chrysler a 15 per cent stake, the second largest, in the new *menage-a-trois,* provided for by an increase in capital to FFr *794m. The Peugeot family,* which directly and indirectly has some 48 per cent of the current Peugeot-Citroen combine, would hold about 42 per cent. The Michelin tyre empire, which once controlled Citroen, would have between 6 and 7 per cent, the rest being distributed among minor shareholders including *the Caisse des Dépôts.*

Thus, looming behind the earnest, youthful features of M. Parayre, the Protestant hierarchy of the Peugeots is anything but extinct. The 11-man supervisory board includes three Peugeots — Roland, the president; Bertrand and Antoine. Pierre is one of the managing triumvirate, having *played, it is said, a key role* in the Chrysler deal.

Peugeot has managed to keep clear of much of the labour trouble that has plagued other European motor companies. Its strike record is better than Renault's, although Renault workers are better paid; Renault being anchored in more populous regions, strongly politicised and with a big immigrant percentage in its labour force. Peugeot is happier in its provincial stronghold, Sochaux is as much a company town as Volkswagen's Wolfsburg.

The paternalistic tradition now covers all the group's 184,000 employees. Housing and social activities are well looked after. Workers have company shares, as they do at Renault, and receive holiday credits and early-retirement facilities, if they clock in regularly. "The characteristic of *Peugeot which makes it differ*ent is that in spite of its growth and size it has remained a family business," says an executive. "This is not only in terms *of ownership, but also in terms* of camaraderie and friendship among the people who work there."

The other side of the coin is that Peugeot has a reputation for worker surveillance. Other unionists claim the company pays its labour leaders, and Peugeot-Citroen is the stronghold of one of Europe's most Ring-wing unions, the CSL, whose record of industrial action seems to consist in beating up Reds.

Another reason given for *Peugeot's resilience as a com*pany is the sheer doggedness of the family, which put its fortunes at stake when the company bankers, Banque Oustric, folded in 1930, and to some extent again when they took on the risk of Citroen.

Apart from its famous bicycle business, started before cars in the last century, Peugeot *has invested* heavily in developing diesel engines for cars, has interests in steel, plastics, and consumer finance, and a stake in the Motobecane moped business. It also still makes robust motor cars, and gained a feather in its cap from President Giscard d'Estaing, when its up-market 604 saloon replaced the fleet of Citroen DS cars favoured by De Gaulle.

But Peugeot has been left with a wide range of products in France which is now going to be made even wider with the absorption of Chrysler's range. It is difficult to see how it can continue without some *rationalisation,* particularly in the middle sector of the market where there are a number of *overlapping models.*

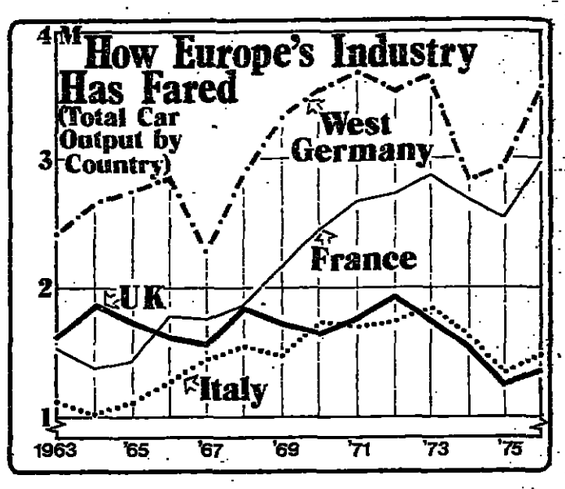
This will undoubtedly pose a bigger management challenge than the absorption of Citroen, and it will also have to face up *to the problems of running com*panies in Britain and Spain, with very different traditions, and rather more difficult workforces.

The successive mergers have come in an atmosphere of general recognition in the motor industry that co-operation is a necessary part of surviving in the main stream alongside the *big U.S. and Japanese pro*ducers. In 1968, Citroen entered a courtship with Fiat, abandoned after five barren years. Renault is discussing collaboration with British Leyland, makes motors with Peugeot, has signed one agreement with American Motors and another, on components, with Bendix.

The Peugeot group has now shaken off the chrysalis of its conservative reputation. M. Parayre's presence is as symbolic of this as anything: a man who had nothing to do with Peugeot, except a Department of Industry job and an interest in cycling; a product of the Polytechnique, a species noted for quick and rigorous thinking, as much as for its elitism.

The present Government has not hidden its delight at the agreement M. Parayre signed with Chrysler in London. Above all, Simca, which De Gaulle reluctantly let go to the Americans as the only means of rescuing it, has come home and France's motor business is all its own.

M. JEAN-PAUL PARAYRE
. . . leadership leapfrog



Letters to the Editor

Accounting

From Professor D. Myddelton

Sir,—According to John Lloyd (August 5, Back Page) the chairmen of the nationalised industries "are thought to feel that the accounting profession has been too slow in producing an acceptable formula" for inflation accounting. But in fact the accounting profession produced a formula back in 1973 (since when *the value of* money has halved). Two thirds of the corporate sector respondents to a questionnaire sent out by the Sandilands Committee thought the system *of constant* purchasing power accounting, preferable to any other method of inflation accounting.

So the question arises: acceptable to whom? If the accounting profession and most (though admittedly not all) larger companies preferred CPP, why hasn't it been in use for some years now? The answer is: Government interference. The (Conservative) Government set up an unnecessary committee, gave it badly-worded terms of reference, biassed the membership again CPP, and (I dare say) hinted that it did not want CPP to be recommended.

A year ago the members of the English Institute voted against the imposition of any compulsory system of current cost accounting. The technical director of the Institute of *Chartered Accountants in* England and Wales stated at that meeting, "There is agreement on the need for account to be taken of the effect of inflation. The Council agrees with those who say *CCA itself is not* a system of accounting for inflation." That rather undermines the Sandilands Report, which regarded CCA as "a fully comprehensive method of accounting *for inflation.*" In fact, no other system of inflation accounting apart from CPP has even been proposed.

Sandilands, Morpeth, and Hyde all proposed systems of current cost *accounting.* What a pity they all fail to provide what is wanted—a system of inflation accounting. Luckily a good system is still available, as it was before the Government interfered. All we now need is for the Government to withdraw its political objections to CPP.

D. R. Myddelton,
Cranfield School of Management,
Cranfield, Bedford.

Mortgages

From Mr. H. Harris

Sir,—One can only assume that while writing (August 5) his letter on mortgage interest, Mr. Murphy had his tongue so far in his cheek as to be almost choking himself.

If the man with the £5,000 salary had spent £1,000 on repainting the inside of his *house, or going on a Mediter*ranean cruise, although he would have had only £4,000 cash remaining, he would still have been taxed on his full £5,000 income.

It is precisely because the Government allows mortgage interest, and mortgage interest (or similar) alone, to be deducted as a charge against taxable income, that "Tax relief on mortgage interest" does exist. Whether this is equitable is another matter.

H. G. W. Harris
8, Instell Court, Normandale,
Bexhill-on-Sea.

Antiques

From Mr. R. Jenkins

Sir,—If the end-user market for telecommunications equipment was thrown open to private enterprise, the British industry would have an opportunity to show its full technological potential. However, are they not now missing a marvellous marketing opportunity?

All over the world, people are collecting reproductions of simple Victorian technology. Virtually all of the equipment manufactured to the Post Office specification comes clearly in this category.

Overseas visitors are fascinated that we tolerate telephones which need two hands to dial them because the return spring was designed for an instrument of over twice the weight. They believe at first that an English telex machine is an antique in a plastic showcase. They are quite surprised when it starts to operate and staggered by the noise when the case is opened.

If the British telecommunications industry cannot free itself from Post Office obstinacy, it could at lease enter the antique market proper.

Roy Jenkins,
27, St. George's Road,
Cheltenham, Glos.

Canning

From the Assistant Director (External Relations), Food Manufacturers' Federation Inc.

Sir,—We have read a lot recently about botulism arising from canned food, including statements to the effect that the last outbreak in the UK was in 1955. What I should like to make clear—and what could not be inferred from anything written on the matter during the past week or so—is that there is not one case on record of botulism ever arising from a canned food product manufactured in Britain.

J. M. Rose,
6, Catherine Street, WC2.

Stockpiles

From Mr. G. Wilkinson

Sir,—I was most interested to read your article (July 31) about *the difficulties faced by the* management of Alfred Herbert, the machine tool manufacturers, since the policies followed and the contradictory requirements of social, financial and economic *policy are in many respects simi*lar to those faced by the European Commission in its management of the Community dairy policy.

In both cases, output is being *priced at a level that is not con*sistent with the balancing of supply and demand. In both cases current policy, evidently dictated by current levels of unemployment and by welfare concerns, *does not permit the* normal free market consequences to take place. As a result, large stockpiles have been built up, financed by the public authority. Finally, in both cases, *efforts are being made to reduce* the cost of the stockpile and to reduce liquidity problems (this latter is more severe for Alfred Herbert than for the dairy policy, by subsidised sales to other parts of the economy.

I have no intention of drawing any lessons, but the parallels are rather striking.

G. A. Wilkinson,
Rue des Metaux, 1,
1040 Bruxelles, Belgium.

Dogs

From the Executive Director Royal Society for the Prevention of Cruelty to Animals

Sir,—I was interested to read (Men and Matters, August 4) that Maurice Macmillan MP has declared his support of proposals for a substantial increase in the dog licence fee, a reform which is included in the recommendations of the Department of the Environment in its report of the working party on dogs.

The RSPCA has long been concerned about the problem of stray animals and we also consider a dog warden service, the cost of which would be assisted by the revenue from the increased licence fee, to be *fundamental* to an *efficient* system of control. It is our earnest hope that action will soon be taken to implement the working party's recommendations—the increasing threat of rabies emphasises the urgency of the problem.

R. J. Hopkins,
Causeway,
Horsham,
Sussex.

Pensions

From Mr K. Linford

Sir—May I please comment on the article by Eric Short headed "The search for ways of preserving the financial power of your pension" (July 26).

It is reasonable and normal practice for a pension scheme to provide a deferred (paid-up) pension payable at normal retirement age to "an early leaver" (Occupational Pensions Board terminology) calculating such deferred pension as though the *member had in effect at the date* of leaving, to take up other employment or on redundancy or whatever, reached the normal retirement age of the scheme concerned.

Bearing in mind that trustees of a pension scheme should not treat any class of members, or ex members, on a more generous basis than any other class I fail to see how the deferred pension of an early leaver can properly *be increased by a greater per*centage than pensions in payment from the same scheme are increased in any relevant period.

It is an unfortunate fact usually because of the extremely high costs involved that the majority of persons receiving occupational scheme pensions from the private sector do not have such pensions increased in line with employed earners' increases in earnings or retail prices index movements.

There is no case, I submit, for any special revaluation of an early leaver's deferred pension until retirement age. Good practice, or legislation as hope*fully a last resort,* should merely dictate that when pensions in payment from a scheme are increased by 5 per cent for example the deferred pension entitlements from the same scheme are *similarly increased* by 5 per cent.

May I be permitted to compliment Mr. Short on his sensible comment on the open endedness of any commitment to increase a paid-up pension in line with national average earnings. May I also say I consider the equity of increasing even the guaranteed minimum pension (GMP) of an early leaver from a contracted out scheme even by 8½ per cent dubious also when pensions in payment from the same scheme are not similarly increased.

K. J. Linford,
"Stoneyridge," Colemans Lane,
Danbury, Essex.

Insurance

From Mr. E. Thatcher

Sir,—Your Insurance Correspondent refers (July 31) once again to the problems of insurance companies in relation to average and index-linking on *household policies. May I suggest* that these arise partly because the companies do not provide what the customers want, both as regards contents and buildings.

My ideal policy would be one that allowed me to agree an excess—e.g. no claim under £20 on contents or £50 on the house—to be covered in full for replacement or repair costs above those levels up to a specified figure, and *then to bear the balance of any* loss myself.

This would obviate the companies' "heads I win, tails you lose" system, whereby they say "if you under-insure we will apply average; if you over-insure we will not pay the full amount but will nevertheless keep your premiums; and we will not agree in advance what value you should be insuring for anyway."

E. J. Thatcher,
202, High Street,
Rickmansworth, Herts.

Churches

From the Under-Secretary, Church Commissioners

Sir,—The Church Commissioners cannot allow Mr. Krasnov's *misleading reference* (August 9) to the redundant church of All Saints, Ennismore Gardens, to go uncorrected. Terms have, in fact, been agreed by the Diocese of London (they, and not the Commissioners are the responsible body in this matter) and the Russian Orthodox authorities for the sale of the church to its congregation, and there has never been any intention of "developing" the church nor of converting it into a bingo hall.

Likewise, the reference to the church of St. John, Reading (Men and Matters, August 7) ignores the important fact that *the scheme to demolish the* church became law as long ago as 1973. There were no objections to the scheme which had the concurrence of the independent Advisory Board for *Redundant Churches. Now* that the new church to replace St. John's is ready, the old church will be demolished in accordance with the long standing approved scheme.

I would add that the pastoral circumstances of the two cases are entirely different and cannot be compared in any way.

J. E. Shelley,
1, Millbank, SW1.

A not so glorious 12th

BY JOHN CHERRINGTON, Agriculture Correspondent

I HAVE in my time shot almost every type of British game both fur and feathered. But I have never yet shot a grouse, and now I very much doubt if I ever shall. This, because over recent years I have experienced an increasing revulsion to killing any warm-blooded creature, except for food or to protect crops. And because I no longer shoot as well as I used to, I also fear that too many birds would get away wounded.

But the main reason I have not become a grouse shot is that quite simply I was born in the wrong bed. In my younger days, even until the outbreak of the Second World War, grouse shooting was in the main the preserve of the landowning classes in Scotland and the North of England, and the very rich who could afford to rent their moors. The gilded youth of these fortunate classes not only had the parental moors to shoot on, they had the benefit of instruction in country sports by a whole host of devoted retainers.

Hardened

The proper handling of guns and rods is best learned at an early age, and these skills are hard to acquire once the muscles have finally hardened. When I started farming, rabbits were a plague and had to be kept down. Tenant farmers could shoot them by right, and I became very adept at shooting them on the ground. I also, when I thought no one was looking, knocked off the odd pheasant and partridge which were supposed to be reserved for the landlord. But I always shot below hedge level. Eventually I too owned some land, and could legally shoot a flying bird without a twinge of conscience. But by then I had lost the ability to develop a proper swing, and so never became a good and certain shot.

PUNCH, OR THE LONDON CHARIVARI.

"TURN ABOUT."

In any case, for an arable farmer the opening of the grouse season today, the 12th, always falls in the middle of when my harvest should be ready to cut. How could I absent myself from the climax of the farming year when the whole success or failure of 12 months' work could depend on the right decision at the right time?

But I have been grouse shooting. For several years I used to go winter shooting, as the phrase is, on a friend's moor in Scotland. Here the grouse were walked up with dogs, but by the time I was able to get there, in mid-October or later, the grouse were few and none got up in range of my gun, being very wild indeed. Walking up, although still common in some parts, particularly early in the season, is not considered the best of shooting. The birds are usually flying away from the guns and the young ones are quite easy to get close to.

It is also very exhausting. The heather is often high and usually soaking wet. If you have spent several hours tramping through it, you earn what you manage to shoot. The moor I used to shoot over had snipe, woodcock and a few pheasants and blue hares, so failure to shoot a grouse was not the end of the world.

Walking up

Until the middle of the last century, walking up grouse was the usual method. But then, according to my sources, the increasing numbers of sportsmen made the birds so wild that it became the practice to drive them over the guns.

The earliest mention of driving comes from a quotation by a Duke of Rutland from his game book, as follows: "September 11, 1849. On this day the birds were unmanageable, and at three o'clock we took station by a wall and killed a few birds out of packs which were driven past." From this beginning stemmed the system of butts, in which the guns are concealed and over which the birds are driven. For some reason unexplained the birds were wilder on the English moors, and the practice of driving began on the Derbyshire and Yorkshire moors and gradually spread into Scotland.

Driven grouse do not, I am told, provide easy shooting. The birds fly close to the ground and very fast. They have to be shot either in front of or behind the butt. Should the sportsman swing round with the bird he is quite likely to pepper the gun in the next butt; casualties are quite common. No experienced shot should allow himself to do this, but I have seen dangerous shooting even with pheasants, which in general fly higher and not quite so fast.

When grouse driving became almost universal, critics were quick to predict the rapid extinction of stocks. In fact the reverse became the case, the populations improved along with the bags. This is best explained by the fact that when the guns are walking up, the older birds are much more wary than the young and get away fast, leaving the young to be slaughtered. But in driving, the old birds are probably leading the packs and are the first to fall victim. The higher proportion of young birds left provides better breeding stocks.

Driving has also made it much easier for the middle-aged and elderly to prolong their enjoyment of the sport irrespective of the need for the physical fitness necessary in walking up. They used to reach the butts on ponies, now they are even more comfortably delivered by Land Rover.

Renting a grouse moor is very expensive. Because there is no similar sport in the world the competition is fierce, among not only the British who have made their pile but the rich of many countries as well. Europeans, Americans and now the Arabs are trying to buy themselves a gun in a good shoot. So moorland owners have a sellers' market and can ask almost any money they like.

Few individuals can stand the cost of renting a moor themselves. Most buy their shooting by the week or the day. A day's shooting on a typical moor could cost the sportsman £200 early in the season when there should be plenty of birds around. For this sum he would share with up to half a dozen other guns in the killing of around 100 brace. But the bag is completely a matter of chance, dependent not only on the skill of the guns but on the breeding and rearing season.

Rents are generally calculated on the average bag over the previous three years and this year a typical cost would be between £15 and £17 a brace. This would be for a driven moor and the landlord would provide the beaters, keepers and even, perhaps, Land Rovers. Some individuals do take a moor for the season, but then try to get some of the money back by subletting either individual guns or periods of a week or more.

For the more energetic, renting a walking-up moor would cost between £10 and £12 per brace, and the tenant would have to provide everything himself, except a keeper to oversee the shoot and give advice. The purchase of a moor at present would cost roughly £350 to £400 a brace shot.

A good moor is difficult to define. One yielding 1,000 brace in a season would be better than average. But the size of a moor providing that yield might lie anywhere between 7,000 and 15,000 acres, with varying degrees of difficulty in obtaining the bag. According to Savills, one of the principal agents for moor sales and lettings, there have been only a handful of outright sales of moors in the past five years.

For those prepared to pay the letting charges, there are considerable overheads. Travelling to and staying in Scotland is far from cheap. Anyone who wants the best equipment can pay £15,000 or more for a pair of Purdey guns, although a good shot can make do with something very much cheaper; it's the man behind the gun who really counts. Tips to keepers, paying a loader, protective clothing and cartridges soon empty the pockets. On this basis a week with four days' shooting would not leave any change out of £1,000.

But the lettings are far from being all profit. Local authority rates payable on Scottish moors are very heavy, and are based on the bag, although this does not appear to restrain any tendency the landlord might have to exaggerate it. The rates in Scotland are charged whether or not the moor is let. In England they are charged only if it is let—an injustice, according to the Scots.

Apart from rates, maintenance of a grouse moor is not particularly heavy. The main job of the keeper is to keep predators down, a frequent cause of conflict with environmentalists, and to control the heather by burning, a highly skilled operation.

The sheep ticks which have affected the grouse on a number of moors this season might have severely reduced the population, but until the season starts no one can be sure how serious the problem is, although Savills suggests that in some areas it has hit stocks hard. Bad weather might also have killed the chicks or reduced feed supplies. But this is a risk that the sportsmen themselves must take — the moors are let months before the season opens. Unlike pheasants and partridges, grouse have not yet been reared artificially to be driven over the butts.

Early weeks

Although the season lasts from August 12 to December 6, the best of it could well be over by mid-September. So the cost of the early weeks is pitched high in consequence. For their different reasons, both landlords and tenants want the maximum bags, and here is the opportunity for the young and impecunious. It is a well known fact that the rich elderly are not very good shots, especially if they have not been born to it. So the young and impecunious are sometimes invited to take part as long as they are really good shots.

But I would warn any so intending that the competition is fierce and success is usually to those who have the accident of birth to help them.

Lagopus Scoticus . . .

. . . the Red Grouse is claimed to be the only indigenous British bird, and is the only one of the lagopus family which frequents the sub-arctic regions of the continents that does not turn white with the approach of winter.

It feeds exclusively on heather, and is found on the moors of Wales, Northern England and Scotland. Unlike the pheasant or partridge it breeds in the wild, and is difficult to rear in captivity. With its high speed of flight and general difficulty of approach the grouse is one of the most prized game birds in the world.

Weekend Brief

Golden opportunity

Some 390 years ago, legend would have it, a galleon of the Spanish Armada limped into the fishing harbour of Tobermory on the Isle of Mull for shelter and repairs, having taken a pounding from the sea and winds around the north of Scotland. There, for some unexplained reason, she exploded and sank.

Since then generations of bounty hunters have attempted—largely unsuccessfully—to recover the ship's treasure. The latest and most ambitious salvage attempt could well be made this winter.

Not that there is any certainty of buried riches. Indeed, the identification of the ship is hazy; commonly called the Tobermory Galleon the vessel has been variously named in sketchy historical references as the *San Florenze*, the *Florencia*, the *Florence of Spaine*, and the *Florencion*.

One of the early treasure seekers, Archibald Millar who was engaged by the 9th Earl of Argyll in 1680, recovered a silver bell, rudder, capstan, three anchors, guns and canon balls. But he raised the hopes of all who followed him by reporting that he had seen records suggesting there was "thirty millions of Cash on board."

So Commander John Grattan, the modern-day counterpart of Archibald Millar, who hopes to lead this winter's operation, is equally convinced there is treasure to be found. "There is a fortune on board," he commented only to be reprimanded by one of his colleagues in the venture, company director Richard King. "You can't talk of fortunes yet. This is why we have commissioned a methodical assessment of our prospects," said Mr. King.

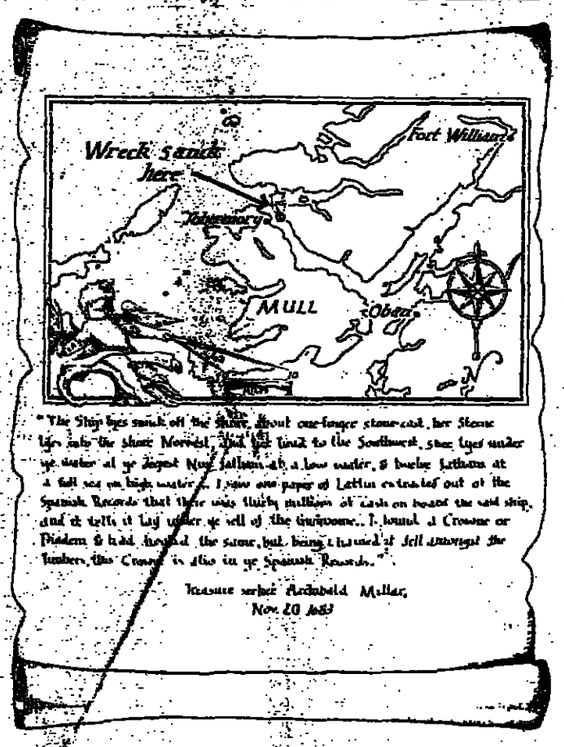
The comments illustrate that the planned salvage operation will differ considerably from past attempts. For this time the City has become involved; the enthusiasm of diver Commander Grattan is being tempered by cold economic analysis.

"We want to find out if the risk-reward ratio is worth the attempt," says Alan Laird, a partner in stockbrokers Fiske and Company, another project supporter.

Unique company

These three have been instrumental in forming what could well be a unique company; an undertaking formed deliberately to mix business with pleasure; to combine solid commercial ventures with treasure seeking. And it has all blossomed out of one of the major industrial growth areas in the UK—the North Sea oil supply sector.

With the backing, among others, of merchant bankers Baring Brothers and Algy Cluff, founder and managing director of Cluff Oil, the trio have formed Fathom-Line, principally to undertake management consultancy work in diving and underwater engineering operations. The idea is that profits from this venture will be used to finance treasure seeking.



"The Ship lyes sunck off the Shore, about one-longer stone-cast, her Stone lyes only the shore Northest, and her Head to the Southwest, she lyes under ye water at ye largest Neap fallham at a low water, 8 twelve fathom at a full sea on high water. I have one paper of Lettin extracted out of the Spanish Records that there was thirty millions of cash on board the said ship, and it tells it lay under ye sell of the Gunroome. I found a Crosse or Piddem & had fastned the same, but being it was at fell amongst the timbers, this Crosse is also in ye Spanish Records."

Treasure seeker Archibald Millar, Nov. 20 1683

"I don't see much difference between treasure recovery and mining ventures," says Laird. "It is known that there are enormous amounts of precious metals under the sea. Consequently I am looking at this as a business venture although I admit I like the idea of stretching an arm across a few centuries and recovering lost treasures."

Treasure seekers

King put it thus: "Rather than being a band of treasure seekers constantly holding out our hat for funds, we felt it would be better to set up an offshore company. In any case, I don't see our oil-related work being any less exciting than treasure seeking."

However, Fathom-Line will almost certainly have to raise funds externally if the Tobermory venture goes ahead. Its newly-started consultancy work is expected to build up to an annual turnover of £250,000 within three years, a figure based only on existing contracts admittedly. But a full salvage operation might well cost between £300,000 and £400,000.

Commander Grattan is understandably rearing to go. A past commander of three Royal Navy clearance diving teams and of the navy's deep diving ship *HMS Reclaim*, he has had previous bites at the Tobermory Galleon.

In the winter of 1975, for instance, Commander Grattan successfully located the galleon's poop deck under thick cemented mud and recovered for the 12th Duke of Argyll—title holder of the wreck—some timber, lead sheeting, a pewter candlestick and human bones. It was not a particularly auspicious haul but the salvage operation helped to add further colour to the myths and legends that have grown up around the galleon.

For centuries the myth has persisted that if the galleon was found the Campbell clan would be struck by fire. Sure enough within weeks of Commander Grattan's rediscovery of the galleon, the roof of Campbell clan's Inverary Castle was badly burned.

The Campbells own the ship and her contents as a result of a deal with Charles I in 1641. The 8th Earl of Argyll—as head of the clan—was granted a 99 per cent stake in the wreck in return for raising an army to fight for Charles I in Ireland. The remaining 1 per cent share still rests with the monarchy which means that if this winter's attempt is successful the Queen will receive her portion of the proceeds.

First, however, Fathom-Line has to conclude a salvage contract with the present Duke of Argyll and to evaluate the result of research work into the Tobermory Galleon's history.

Commander Grattan intends to use newly-developed salvage equipment including a water-jetting "gun," designed to clear the thick layers of mud and clay. Such equipment was used by Commander Grattan during a salvage attempt on a trooper ship, the General Grant, which sank some 300 miles off the south coast of New Zealand in 1866. He still had a yearning to return to this wreck for it is thought to have had nine tons of gold on board: one reason, no doubt, why there have been the many fruitless, and often tragic recovery attempts. So far 29 lives have been lost in the search for General Grant's gold.

General Grant

The General Grant is another wreck on Fathom-Line's list. Through Commander Grattan the company has an exclusive salvage contract with the New Zealand Government although this deal is now coming up for renewal. It is thought that at least £100,000 would be needed for this treasure-seeking effort.

Commander Grattan says he has learned from "bitter experience" what it is like to undertake expensive salvage operations with limited financial backing. His treasure seeking on the General Grant was halted in 1975 when his backer went bankrupt; the money from new backers ran out in 1976 before he was able to complete his objectives; last year he was unable to raise any money at all. Now, he says, he is sitting on a three-legged stool in Fathom-Line for the company, through its offshore contracts, could provide men, equipment and money.

And there is unlikely to be any shortages of projects if the commercial venture is successful. Commander Grattan estimates that there are no fewer than 2.25m wrecks—ranging from rowing boats to battle ships—lying in UK waters alone. "They contain enough treasure to pay off the national debt," he said with obvious delight, before being restrained once again by his business colleagues.

Holiday blues

There's an old Andy Capp cartoon where he and Flo, muffled up to the ears in raincoat and scarf, are staring malevolently out to sea watching the rain pour down. He'd paid for the deckchair for the afternoon so she was going to have to sit in it, Andy was telling Flo. It is this wholly admirable determination to enjoy onself despite the weather which makes us, the English, on holiday such a fascinating study.

During my traditional two weeks beside the seaside this year I observed through a permanent haze of cloud and rain that we don't give a damn how wet we get, how cold we are, or how funny we look. This is it—time to play on the beach. And who knows? When the purple goose pimples fade we may even see the beginning of a tan.

From the cliff-top overlooking Trebarwith Strand — a truly beautiful spot in North Cornwall—we began to panic over the whereabouts of our children —supposedly making a castle on the beach below.

Were ours those in the rock pool or the two over there throwing sand in one another's faces? Hard to tell when every child on the beach is dressed in wellingtons and a blue cagoul —with the hood up (the odd orange and yellow anoraks usually denoted foreign visitors, mostly from Holland, we discovered). Even the lifeguards, so brown and wholesome-looking last year, were safely zipped into their wet-suits.

But, nothing daunted, we joined the daily trudge to the beach, fully equipped with buckets, spades, inflatable canoes, fishing nets — and an enormous golfing umbrella. Not an upper lip quivered. The children protested only when the pocket money ran out—never mind how often the heavens opened up and half drowned them. The adults smiled bravely, raised despairing eyes to the sky and prayed for a miracle.

After all we might as well get wet here in beautiful Cornwall as at home trudging round the shops.

But then a very nasty rumour started to go the rounds. Somebody had heard on the radio that it was only wet in the West. The rest of the country was sweltering under a heat wave. And coals were heaped on our damp fires by the landlady in the Golden Lion who kept recounting in a loud voice how her husband had phoned a friend in Kent who had had to be dragged in from the garden where he had been seeking shade under his apple tree.

We searched—but in vain—for "Phew What a Scorcher!" headlines in the Daily Mirror. But still that nagging feeling that there might just be something in the rumour persisted.

The Cornish Times was running scare stories about holiday takings never having been so low; hoteliers were frantically phoning the local tourist board to see whether they had any right to make people pay for the accommodation they had booked and were reserving mid-term.

Then we started to phantasise—five hours in the car and we could be home, basking in the sunshine in our own back garden or floating luxuriously on our backs in the town's outdoor pool.

But thank goodness we resisted all temptation to pack up and come home. The charms of Cornwall, especially Port Isaac, where we danced in the streets twice weekly to the rumbustious playing of the Floral Dance by the Bodmin and St. Breward Bands overcame our fury at the cruel trick the elements play annually on the English. We stayed and for our pains we enjoyed one whole day of sunshine—one glorious day when the clothes came off and the bikini went on. We even had to put Calamine lotion on the little one's back.

It had all been worth it and we're going back next year.

Underground movement

The popular image of the New York subway system—as indeed it is of the whole of that struggling city—is of unbelievable grime, physical danger, and an air of decay dramatised by the spurges of graffiti adorning the trains inside and out.

But that is not the complete picture. Thanks to federal aid of over $1bn, new subway trains are going into service, and 22 km of new line are being built, rather more than the present somewhat modest Jubilee Line construction programme of London Transport.

The New York Transit Authority, which has been spending $5m a year cleaning off graffiti, has been working on a new tough paint from which unofficial decoration from spray cans and felt tip pens can be removed easily. And the New York system claims now that over the past two years it has had a creditable record of 98 per cent right time arrivals.

The city's underground railways had a most peculiar beginning. In the late 1860s, one Alfred Ely Beach, who had won a gold medal at the Crystal Palace in 1853 for developing the world's first practical typewriter, decided that an underground line was the only way to beat street traffic congestion which even then was tremendous.

The trouble was that City Hall was dominated in those days by graft, and any transport operator had to grease many palms if he wanted to run trains or horse-drawn buses or whatever. Beach decided he would rather not pay, so, fantastic though it may seem, he and associates recruited a gang of labourers to dig a railway tunnel under the city *in secret*.

He rented the basement of a clothing store in Broadway and set to work constructing a short length of line, his men coming and going to and from the site by night. Beach designed too an amazingly ornate waiting room in the store basement terminus, complete with grand piano, a fountain, paintings and a fish tank. Oddest of all, motive power was provided by a steam engine which blew a single subway car along the tunnel one way and sucked it back for the return trip. Beach finally opened his subway to the public in 1870, to the chagrin of the City Hall bosses who had been completely outflanked, not to say unpaid.

The line was a pioneer, but its popularity dwindled as the novelty wore off, and Beach's subway was eventually closed. Construction of more conventional subways started in 1904 when work began on the Interborough Rapid Transit.

Beach's present-day successors have had huge problems of their own, if of rather different kinds. But they show encouraging signs of overcoming them. Most significant of all, after passenger carryings slumped 20 per cent over 10 years, the first few months of this year saw the first increase in patronage in a very long time.

Contributors:
Ray Dafter,
Tony Moreton
and Nick Owen.

ECONOMIC DIARY

MONDAY—Balance of payments current account and overseas trade figures (July). Index of industrial production (June—prov.). Retail sales (July—prov.).
WEDNESDAY—Basic rates of wages and normal weekly hours (July). Monthly index of average earnings (June).
THURSDAY—London dollar and sterling certificates of deposit (mid-July). UK banks' assets and liabilities and the money stock (mid-July). Consumers' expenditure (2nd quarter—prelim. estimate). Building Societies mortgage survey 5 per cent sample survey results (2nd quarter).
FRIDAY—Retail prices index (July). Construction new orders (June). Preliminary estimate of gross domestic product based on output data (2nd quarter).

COMPANY NEWS

Mozambique now running Sena Sugar

THE Mozambique government has taken over the administration of Sena Sugar Estates, the financially troubled British company with sugar plantations and mills in the Sofala and Zambesi provinces of Mozambique.

The move comes against a background of criticism of the company's management in the Mozambican press and broadcast media, but is not seen in London as amounting to nationalisation. The company's property and assets have not been taken over, but the administrative committee appointed on Thursday by the Department of Industry and Energy has been given the "widest powers in administrative and economic financial management."

In 1975, when the company was operating normally, Sena Sugar Estates produced 46 per cent of Mozambique's sugar output and was by far the biggest of the country's private sugar companies, employing some 12,000 workers. Apart from Sena, the industry includes several Portuguese companies, a Tate and Lyle subsidiary and abandoned plantations taken over by the state. Sugar accounts for 27 per cent of Mozambique's agricultural exports.

In the four years since Portuguese rule ended in Mozambique, Sena's fortunes have declined because of the depressed sugar market and the failure to commission a new mill at Marromeu, one of its two factories.

The 6,000-tonnes-a-day mill was due to start operating in mid-1976, replacing an old mill of 4,000-tonne capacity which was allowed to run down. No sugar was harvested last year as a result, and the company has had to raise its borrowing limits three times in the past two years.

The Bank of Mozambique, the main creditor, has lent the company £23m. Bank officials who arrived in London earlier this week for talks with other creditors gave Sena the news of the move in Maputo on Thursday night. It is unclear whether the decision stems from the outcome of these talks.

It is understood that the bank has made a number of proposals to the Export Credit Guarantee Department which are still the subject of negotiation. The ECGD provided a £3m guaranteed buyer credit for the Marromeu mill project for which Antony Gibbs and Sons is lead bankers. The contractor is Mirrlees Watson, a subsidiary of Tate and Lyle.

Delays in commissioning the mill were initially the result of technical problems which Sena says have now been resolved, but a shortage of skilled staff is said to have extended the hold-up. The company says the Maputo government will not allow sufficient expatriate staff to work in the country and repatriate salaries. Nor are the skilled personnel available in Mozambique, where criticism has emphasised the failure of the company to train technical staff in its 58 years in the country.

Complaints have also been directed at allegedly discriminatory practices at Sena plantations, technical incompetence and mismanagement. The company denies the charges. A spokesman said yesterday that the company would now "think about the situation," which is likely to affect up to 100 expatriate employees and their families.

Record £0.73m at Cableform

INCLUDING EXCHANGE losses up from £5,281 to £20,371, taxable profit of Cableform Group more than doubled from £339,386 to a record £751,500 in the March 31, 1978 year. At half-time profit was up from £99,000 to £370,000.

As forecast at the time of its one-for-10 rights issue, a final of 3.08p has taken the dividend total from 0.3216p net to 3.3p per 5p share. Earnings are given at 10.61p (5.75p) per share.

The result is subject to tax of £254,747 (£87,098) and retained profit came out at £317,928 (£237,156).

Milford Docks well ahead in first half

Turnover of the Milford Docks Company rose sharply from £612,659 to £1.28m in the first half of 1978 and profits were £173,620 against £21,454, including exceptional items of £42,532 compared with £19,357.

Tax charge this time is £86,365.

Last year, the group reported pre-tax profits of £14,777 including exceptional items of £29,720.

Gaskell improves midterm

FOR THE first half of 1978 Gaskell and Co. (Bacup) announced higher turnover and profits, and an increased interim dividend. The group makes and distributes carpet underlays, floor-coverings and other non-woven products.

Turnover rose £730,000 to £4.8m and profits before tax showed an improvement of nearly £47,000 at £385,783.

For the whole of 1977 turnover came to £8.54m and profits were £648,000.

	Half Year 1978	1977
	£	£
Turnover	4,890,045	4,074,115
Trading surplus	427,294	378,586
Depreciation	51,419	39,702
Profit before tax	385,783	338,884
Taxation	200,000	176,000
Net profit	185,783	162,884

The interim dividend is stepped up from 2.48p to 2.77p net per 20p share; the 1977 final was 3.78p.

Substantial rise for Sun Life pensions

THE Sun Life Managed Pension Fund had grown to nearly £50m over the first five years of operation and the price of its units more than doubled over that period states Mr. P. G. Walker in his chairman's report for the six months to June 30, 1978.

The unit price on June 29, 1973 was 100p and it had rose to 208.7p by the end of the period under review. Its market value stood at £49.1m but has since passed through the £50m mark.

The fund is managed by Sun Life Pensions Management, a member of the Sun Life Assurance Society, to provide investment management to pension funds on a unitised basis. The fund is a mixture of equities, property and fixed interest with all decisions on the mix being the responsibility of the company.

At the end of June, over half the portfolio (51.2 per cent) was held in gilts with a further 3.2 per cent in other fixed-interest and convertibles. Equities accounted for 25.6 of the holdings and property a mere 1.1 per cent. Liquid holdings accounted for nearly 19 per cent of the fund.

Mr. Walker points out that the managers have continued to acquire substantial amounts of long-dated gilts yielding around 13 per cent, and he highlights the compounding effect of rolling up such high yields. But the fund is also acquiring equities where there are good prospects at the right price. They feel that there are good opportunities likely to arise in the U.S. market. Additions to the property holdings would be made on a selective basis.

Longton Transport downturn

PROFITS BEFORE tax of Longton Transport (Holdings) at £1.15m for the year ended March 31, 1978, fell short of the £1.33m achieved in the previous year. Turnover amounted to £27.87m compared with £25.51m.

When reporting first half profits, £27,000 higher at £628,000, the directors said that due mainly to industrial relations problems having an adverse effect on third quarter, profits it was unlikely that group profits for the year would reach those of 1976-77.

Earnings per 25p share are shown at 15.9p (17.1p) and the final dividend is 2.7458p making a total of 3.8458p against 3.44357p previously.

Freehold and long leasehold properties have been revalued and the surplus of £2.97m has been incorporated in the annual accounts.

	Year 1977-78	Year 1976-77
	£	£
Turnover	27,870,000	25,500,000
Profit before tax	1,145,610	1,327,852
Tax	117,733	248,434
Net profit	1,027,877	1,078,618
Extraordinary item	35,110	—
Dividends*	241,510	207,446
To Deb. Red. reserve	30,000	30,000
Retained	711,257	821,172

* After waivers.

Associated Leisure strikes confident note

THE OUTCOME for the current year at Associated Leisure is expected to be good, Lord Jessel, the chairman, says in his annual statement.

He reports that the directors are well pleased with the group's trading performance in all sections of the business for this year to date.

Members are told that the directors attach considerable significance to the recent acquisition of three hotels and a holiday centre, and are encouraged by their performance since coming into group ownership.

"They are an expression of our declared policy of creating a diversified leisure group based firmly on a strong and expanding amusement machine business, and they add substance and balance to the company," Lord Jessel explains.

The directors are continuing an active search for similar, attractive businesses, he adds.

The cost of acquisitions during the year amounted to some £2.5m, but the chairman points out that due to good internal cash flow and tight financial discipline, short-term deposits fell by only £1.25m (£359,000 increase).

Net tangible assets per share now stand at 35.8p—double the level of five years ago.

As reported on July 13, group pre-tax profits jumped 57 per cent to £3.49m, on turnover of £21.89m (£16.6m) largely reflecting the performance of the amusement machine division, where the benefits of closer co-ordination of subsidiaries were realised.

A current cost statement shows taxable profit reduced to £2.91m, after adjustments of £656,000 for depreciation, £199,000 for cost of sales, offset by gearing of £268,000.

A divisional analysis of group turnover and profits shows (in £'000's): amusement machines £18,080 (£14,471) and £2,946 (£1,901); leisure centres and amusement parks £2,308 (£2,034) and £307 (£314); hotels £1,415 (nil) and £165 (nil); property investment: £85 (£91) and £72 (£36).

Lord Jessel reports that in the amusement machine sector the continued growth in and the high quality of the inventory of sited machines, the careful attention paid to individual requirements, the application of the new micro-processor technology and, most importantly, a vigilant attitude towards costs all contributed to the success of the group's Hiring Companies.

The recent stimulus provided by the increase in the legally permissible payouts on amusement with prizes machines gives the directors good ground for confidence that this part of the business will make further progress in the current year.

The turnover of Associated Leisure Sales was a record and the company's profit improved substantially over the previous year notwithstanding lively competition.

The directors are encouraged with the reception given to Associated Leisure Games' models and expect this unit's role in the division to grow in importance in future years, Lord Jessel adds.

The entertainments division had another good year despite poor summer weather and the impact of costs arising from the acquisition of the Berwick Holiday Centre towards the end of the year.

It is now reaping the rewards of expenditure on the Dreamland complex, on improving the amenities of the Wight Holiday Centre and on renovating and installing the latest machines in the group's amusement arcades.

Carrington Inv. ahead

From turnover of £504,000 compared with £492,000 previously, taxable profit of Carrington Investments advanced £25,000 to £83,000 in the March 31 1978 year.

After tax of £43,000 (£10,000) net profit was £40,000 (£48,000). Extraordinary credits of £41,000 (£6,000) were transferred to reserves.

Earnings per 50p share are shown at 2.7p (3.4p revised) and the dividend is up from 2.07p to 2.277p net.

FT Share Information

As from next Saturday, a new section headed Leisure will be included in the FT Share Information Service.

The 26 companies making up the new section will comprise all those currently listed in the Cinemas, Theatres and TV section with the bulk of the rest coming from Miscellaneous Industrials.

The constituents of the new section will be:—

Anglia TV A, Associated Leisure, Barr and Wallace Arnold Trust A, Black and Edgington, Boosey and Hawkes, Coral Leisure, Gnome Photographic, Grampian TV A, Green Group, HTV N/V, Highgate Optical, Horizon Midlands, Howard and Wyndham, LWT A, Management Agency and Music, Nationwide Leisure, Norton and Wright, Photax (London), Pleasurama, Rediffusion TV Pref., Scottish TV A, Trident TV A, Ulster TV A, Webb (Joseph), Westward TV, and Zetters.

Results due next week

The main feature on next week's company results list is the first half profits announcement from the Royal Dutch Shell Group due out on Thursday and Unilever on Monday. The insurance composites continue their season, with interims expected from Royal Insurance, while similar results are due from Tube Investments, F. W. Woolworth, Nottingham Manufacturing and Corah.

The Royal Dutch Shell Group reports its second quarter figures on Thursday and, with uninspiring results already in from Shell Canada and Shell Oil analysts are forecasting a profit before FAS 8 adjustment of £305m. This is marginally ahead of the first quarter's figure of £286m but down on last year's second quarter of £350m. The results from the chemical operations as well as a slight improvement in European margins should have helped the performance in the latest period. But refinery utilisation is still not particularly high and this is having a dampening effect on profit growth. As well there is a seasonal downturn in gas sales in the second quarter. Reported earnings will again be distorted by the effects of FAS 8 (the U.S. accounting standard on translation of foreign currency). The estimates of the impact of FAS 8 vary from a positive £100m to a positive £150m. This would give a net income figure of between £405m and £455m.

Analysts are not very optimistic about Unilever's second quarter results. The first quarter (profits down a tenth) has been followed by continuing flat conditions in European industrial markets, suggesting that overall recovery could be still some way off. Demand for such products as margarine has been disappointing and the state of the Nigerian economy is causing some concern. However, the meat business is bouncing back after a period of slack demand and the oil milling side is benefiting from better prices. Overall, the forecasts for the first six months range from £245m to £271m compared with a figure of around £290m (adjusted to end 1977 exchange rates).

The half-yearly results from Royal Insurance, due on Thursday are expected to show a similar pattern to those given this week by the other major U.S. orientated composites Commercial Union and General Accident, namely a strong recovery in the second quarter to offset the very poor first quarter results arising from severe weather in both the U.S. and UK. Operations in the U.S. are likely to remain firm and any fall in underwriting profits from a figure of £10m in the first half of last year will come from adverse U.K. experience. However, continued strong growth in investment income should result in pre-tax profits advancing to £70m from last year's £65.6m. Britannic Assurance opens the life company half-yearly reports, but at this stage these are largely academic since profits depend very much on the actuary's end-year valuation. This company does not appear to have much scope of increasing its dividends by more than 10 per cent.

Tube Investments is posing a bit of a problem for analysts attempting to forecast next Wednesday's interim result. At the annual meeting the company indicated that results for the full year would be ahead of the £55.2m earned in 1977. The range of forecasts for 1978 is between £60m and £65m but there is disagreement about how this will be spread over the year. In 1977 the contributions from each half year were roughly equal and, on this basis, most analysts are going for a figure of £30m to £32.5m for the six months to June 30, 1978. But others have pointed to problems in the tube divisions due to a strike at one of the major sites and also to the drop in volume and prices in some of the more profitable areas, like aluminium. These factors lead some analysts to suggest a figure around £27m for the first half with perhaps a further £33m in the second six months.

Given that consumer spending started to pick up in the second quarter, F. W. Woolworth's first-half results, due out on Wednesday, should reflect an improving level of volume sales. In the first quarter, gross margins were down slightly, particularly in foods where the price war left its mark. But improved volume should reverse this and analysts are expecting profits of between £12.5m and £14m, compared with £10.93m last time. The company is concentrating on expanding its higher margin clothing interests and cutting costs. Profits could be as high as £60m for the year (£46.52m).

The increase in retail spending is also expected to show up in the textile sector where many companies have emerged from the recession looking rather battered. Next week sees first-half results from Nottingham Manufacturing Company and Corah, both of which have Marks and Spencer as a principal customer. Since March, M and S has reported substantial increases in turnover, including textiles, and this is bound to be reflected in the profits of its suppliers. Both companies have also pushed their overseas sales although the stronger pound will not have helped. Last year Nottingham Manufacturing's first-half profits amounted to £4.54m and Corah's to £1.43m.

Other results to note are first-half results from Smith and Nephew (Tuesday), Phillips Lamps Holdings (Wednesday), Transport Development Group (Thursday) and Lex Service Group (Thursday).

Company	Announcement due	Dividend (p)* Last year Int.	Final	This year Int.
FINAL DIVIDENDS				
Alisa Investment Trust	Tuesday	1.6	2.50038	1.9
Caledonian Trust Co.	Monday	0.5	1.1	0.6
Capital and National Trust	Thursday	1	3	1.5
Dale Electric International (a)	Tuesday	2.9005	1.228	1.496
Danks Gowerton	Thursday	0.7	1.639138	0.7
Ewart New Northern	Wednesday	—	1.5	—
Garford-Lilley Industries	Wednesday	0.175	0.54	0.175
A. J. Geller	Thursday	1.12	1.4356	1.2
Gold Fields of South Africa	Friday	21.71931	20.06148	19.5612
Gresham Investment Trust	Tuesday	0.63871	1.17722	0.71339
Melody Mills	Wednesday	—	2.804	—
Louis Newmark	Tuesday	2	4.0223	2.3
Norton and Wright Group	Thursday	1.1733	2.613	1.311
Pifco Holdings	Friday	0.782	1.037	0.85
Press Tools	Tuesday	0.573	0.9369	0.66
Regional Properties	Wednesday	—	0.67	0.5
Reliance Knitwear Group	Tuesday	1.05	1.573(b)	1.4
Stirling Knitting Group	Friday	0.35	0.83	0.35
Vibroplant Hldgs.	Monday	3.575	5.94	3.96
Joseph Webb and Co.	Wednesday	0.2625	0.7012	0.1313
Wiggins Construction	Tuesday	0.7275	0.8046	0.77
INTERIM DIVIDENDS				
Albright and Wilson	Thursday	2	2.611	
Barrow Hepburn Group	Wednesday	1.375	—	
Britannic Assurance Co.	Wednesday	1	6.1777	
British Aluminium Co.	Wednesday	15	20	
Corah	Thursday	0.8	1.05138	
Dreamland Electrical Appliances	Wednesday	0.6	1.741	
Evode Holdings	Thursday	0.715	1.569	

(a) Company has changed year-end to April 30. Figures show 1978 final plus first two interims for 1977-78. (b) Dividends paid on 50 shares which were subsequently consolidated into 20p shares. (c) Changing to December 31 year-end. Accounts to be released are for 12 months to June 30.

BIDS AND DEALS

Belhaven repays Allied loan

The projected merger of Allied Breweries and J. Lyons adn Co. has prompted the Belhaven Brewery Group to safeguard its independence.

Yesterday, it announced that it had paid back a £1m loan from Allied secured against an option over 5 per cent of Belhaven's shares. The loan, which was for 10 years, had only run for one year.

Mr. Gordon Currie, Belhaven's chairman, explained last night that Allied's bid for Lyons had triggered off the early repayment. Lyons owns 14 per cent of Belhaven and together with Allied's option, there was a strong chance that Allied would end up with 20.2 per cent of the company.

By paying back the loan Belhaven had cancelled Allied's option. "We did not think it right that a competitor should have such a strong position in the company," Mr. Currie said.

Mr. Currie also said he was glad that the company had recovered to the point where it was able to make such moves. Even after the repayment, cash balances still stood at £½m.

He stressed that the cancellation of the option would in no way affect the close trading links that Belhaven has with Allied.

LESLIE & GODWIN ACCEPTANCES

The £25m bid by U.S. insurance broker Frank B. Hall for Lloyd's broker Leslie and Godwin continues apace. After announcing earlier this week that shareholders representing 86 per cent of the ordinary capital had accepted its cash offer, Hall revealed yesterday that this had crept up to 91.74 per cent. So Hall now holds 17,991,135 Leslie shares.

Preference shareholders, accounting for 91.31 per cent of that class, have also accepted. Acceptances have now passed the 90 per cent limits required for both offers to go unconditional.

However, for the offers to become fully unconditional Department of Trade clearance is required (under the Insurance Companies Act 1974) for Hall's ownership of the World Marine and General Insurance Company, a wholly owned subsidiary of Leslie and Godwin. This formality is expected to be completed in about two weeks.

Meanwhile, a Leslie and Godwin joint deputy chairman, Mr. R. W. Baker and his wife Mrs. R. Baker are shown to have disposed of 75,000 and 85,000 shares respectively on August 3.

Unigate expands U.S. cheese interests

Unigate is developing its cheese interests in the United States through the purchase of an important customer, the Gardenia Cheese Company of California. No financial details are yet available but the deal is unlikely to make a significant impact on Unigate's substantial cash resources.

The purchase is being made through Unigate's wholly owned subsidiary, the Frigo Cheese Corporation which is based in Wisconsin. The Gardenia purchase will add another depot to the existing five deposit of Frigo Cheese and provide the group with a strategic base on the west coast of the U.S.

Pullman makes cash offer for Greens of Kensington

Garment and textile manufacturer R. and J. Pullman is to buy Greens of Kensington in a cash purchase worth a minimum of £250,000. However, depending on Greens' level of profitability over the next few years the offer could be worth a maximum of £800,000.

The first payment of £250,000 is to be made in two parts: £150,000 cash on completion of the acquisition and £100,000 12 months later. Further payments will be made over a four-year period from 1980 to 1983 according to the level of taxable profits of Greens over that period. These payments will be settled by separate issues by Pullman of 8 per cent unsecured loan notes redeemable in each case five years after the date of issue.

The maximum amount of these subsequent settlements is £550,000 which could bring the total consideration of Greens to £800,000. But this maximum figure will only be paid if the pre-tax profits of Greens for the period from April 1, 1979, to March 31, 1983, reach £800,000 or more.

If Greens' taxable profits do not reach this level the additional consideration is reduced on a pro-rata basis.

Pre-tax profits of Greens for the year to January 31, 1978, were £96,000, and net assets were £122,000. Net assets exclude leasehold and freehold revaluations which produced an excess of £100,000 over the book values. Pre-tax profits for the year to March 31, 1979, are forecast by Green directors to be £125,000 but do not form part of the £800,000 profit target. The total initial payment of £150,000 now, and £100,000 later will therefore be more than covered by net assets.

Mr. M. Green and Mr. A. Green directors of Greens will sign 10-year service contracts with Pullman.

IMPERIAL HAS 90% OF EASTWOOD

Imperial Group now owns over 90 per cent of the capital of J. B. Eastwood and has declared its offer unconditional as regards acceptances. However, a decision is still awaited as to whether or not the bid will be referred to the Monopolies Commission, therefore the offer has been extended until August 25.

The total number of ordinary shares of Eastwood in respect of which acceptances have so far been received is 17,218,359. Since July 18 the date the offer was first announced, and prior to the despatch of the offer document on July 21, Imperial purchased a total of 4,455,000 ordinary shares of Eastwood, approximately 18.6 per cent of the total capital.

Arrangements have now been concluded under which the persons to whom options have been granted under the J. B. Eastwood 1973 share option scheme have agreed to release their options in consideration of a cash payment of 108p per share under option. These arrangements are conditional on Imperial's offer becoming fully unconditional.

Weston-Evans asks for share suspension

Further developments at Weston-Evans Group, the engineering company which is contesting a bid from two of its directors, resulted in the Board having the shares suspended.

A statement explaining the move is not now expected until early next week but in the meantime the suspension price of 133p compares with the tabled offer of 124½p from Birmingham and Midlands Counties Trust, the private company owned by Mr. Cecil McBride and Mr. Graham Ferguson Lacey.

Birmingham would normally be required under the takeover rules, to post its offer document to shareholders on Monday—28 days after it first announced the terms of its offer. However, a spokesman for Barclays Merchant Bank, Birmingham's advisers, said yesterday that the document would now be held back until Birmingham had had a chance to see Weston-Evans' statement.

Weston-Evans' directors (apart from Mr. McBride and Mr. Lacey) have already registered their protest against Birmingham's bid. They have said that not only is it inadequate in financial terms but it also goes against the Board's earlier understanding when the two men joined the Board that they intended their holding to be merely an investment.

Birmingham, for its part, has said that it only wants 51 per cent of Weston-Evans and any surplus shares will be placed. Such a move would, of course, leave non-accepting shareholders locked into a permanent minority.

W. G. FRITH

Frith Foils offer for W. G. Frith and Co. has been accepted in respect of 248,995 shares (47.2 per cent). Acceptances, with Frith Foils' holding, total 446,571 shares (85.1 per cent).

TEHIDY MINERALS

The Board of Tehidy Minerals is studying with its financial advisers, Kleinwort, Benson, the offer from Mining Investment and will be writing to shareholders shortly.

CHADDESLEY INVS.

On August 8 it was announced that, in order to maintain Chaddesley Investments' open company status, arrangements would be made to dispose of sufficient shares so as to reduce Mr. Stuart Lipton, Mr. Geoffrey Wilson and Associates' holdings of just over 70 per cent to under 65 per cent. This disposal took place yesterday.

Rowe and Pitman, Hurst-Brown has sold 289,730 Chaddesley shares for Mr. Lipton and Mr. Wilson at 44½p. They yesterday bought for associates 16,730 Chaddesley at 44½p.

TRAFALGAR BUYS PLANT HIRE

Trafalgar House has purchased Peiner Aliscott, a small loss-making plant hire company, which was owned by Peiner A.G. of West Germany. The undisclosed purchase price is said to be at a substantial discount to assets. Accumulated losses over the last three or four years are believed to have approached the £1m mark. Peiner Aliscott will trade in conjunction with Trafalgar's Deltaplant organisation, which is part of the Agent Plant Hire subsidiary. The deal is said to give Trafalgar the largest range of tower cranes and hoists for hire in the UK, and probably Europe.

AE EXTENDS BID FOR FLUIDRIVE

IN AN interesting display of gamesmanship, Associated Engineering has decided to extend the closing date of its agreed bid for Fluidrive Engineering for three days — from August 22 to August 25.

Earlier this week Thomas Tilling announced that it would close its offer at noon on August 22 but that it had agreement from the Takeover Panel to renew the bid should AE fail to secure control. At the time Tilling's share offer was marginally more valuable than the AE share offer — both were abve AE's cash offer of 80p a share.

Tilling's closure announcement was designed to keep it in the race for Fluidrive and to apply a little pressure on AE. The latter, in turn, has given itself a little space between the closure of the Tilling offer and its own.

SANDVIK/SPOONER

In response to Sandvik's offer for Spooner Industries, acceptances have been received in respect of 3,477,024 ordinary shares of Spooner. With shares purchased, Sandvik now owns 93 per cent of the issued capital.

The Office of Fair Trading has announced that the acquisition will not be referred to the Monopolies and Mergers Commission.

All necessary exchange control consents for the implementation of the offer have been received from the Bank of England and Sveriges Riksbank.

The offer has accordingly been declared unconditional, but will remain open.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Cableform	3.08†	Oct. 3	0.12	3.3	0.32
Carrington Inv.	2.28	—	2.07	2.28	2.07
Gaskell (Bacup) int.	2.77	Oct. 2	2.48	—	6.26
Longton Transport†	2.75	—	2.44	3.85	3.44
Western Selection int.	0.88	Oct. 2	0.88	—	2.1

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Bishopsgate Property loss deepens to £151,361

THE PRE-TAX deficit of Bishopsgate Property and General Investments for 1977 was £151,361 compared with a £54,341 loss in the proceeding 18 months.

Revenue for the period was £637,898 (£1.21m) while interest and management expenses totalled £771,189 (£1.21m) before associate losses £18,070 (£61,568).

The net revenue deficit came out at £190,871 (£733,045) after a tax credit of £19,592 (£250,814 charge) and extraordinary losses of £3.01m (£407,220), offset by transfers to the capital reserve of £2.95m (£44,106).

Net asset value at balance date was 13p (16p) per £1 share, and directors say the strength of the Deutschemark in the early part of 1978 before the March and May loan repayments and continuing revenue deficits have eroded the company's asset value to an estimated £360,000 or 4.5p a share as at June 30, 1978.

Again no dividend is to be paid. Dividends were last paid in 1974 when profits were £1.45m before tax. The total payout was 3.8p net per share.

Directors say net asset value declined during the year by approximately £300,000.

Although some investments were sold during the year at prices in excess of their written down values, the directors found it necessary at the year end to reduce the value of certain remaining interests.

The interest in the German associated companies was revalued to reflect the sale of the Stuttgart property which had already been agreed, although not completed, at the year end.

Information which became available regarding the company's interests in Australia also made it prudent for the directors to value them at a much lower figure than original cost.

Midway dip at Western Selection

Before tax of £48,000 compared with £53,000 last time, profit of Western Selection and Development Co. fell from £117,000 to £100,000 in the March 31, 1978, half year.

The interim dividend is unchanged at 0.875p. Last year a 1.225p final was paid on total taxable profit of £319,232.

The profit for the half year was lower due largely to a reduced level of profit realised on sales of investments of £19,000 (£29,000), directors say.

The Board anticipates the profit from this source will be better in the second half although it is unlikely that last year's level will be reached.

The profitability of Duratube and Wire improved during the first six months. The forward order book is good but because of the impact of an unexpectedly large wage award in May, it is unlikely that the full year's earnings will meet the Board's original expectations.

British Patent Glazing also has a good forward order position. It is expected that the small loss which arose in the first half will be converted into a positive contribution for the full year, they say.

UNIT TRUSTS

Specialised funds for alert investors

This week's unit trust offerings are for the enthusiasts. That is to say, they are, all of them (including Target's Special Situations) specialised funds: and they're not really suitable for the investor who wants to put his (or her) money away and forget about it. If things go right, investors in these trusts will make a lot of money: but they'll need to stay in touch and be prepared, at some point, to take their profits. It's a necessary concomitant of running a specialised trust, that the managers just can't afford to go too liquid if their market shows signs of turning against them: so the investor has to make that decision for himself.

As the managers of specialised funds go, those at M and G America are probably as ready as any to take decisions on their investors' behalf. As it happens, they think that after the sharp recovery in the Dow Jones since the start of this year, American share prices might be due for something of a setback in the short term: over the longer term, however, they reckon that they represent "outstanding value." If you want unadulterated exposure to that value M and G will provide it for a minimum of £1,000 (or £40 a month).

If, however, you would rather have your American exposure in a modified form, you might consider Arbuthnot Eastern and International Fund instead. This fund is 38 per cent invested in the U.S., 27 per cent in Hong Kong, and almost 20 per cent elsewhere in the Pacific basin: there is some exposure to the Australian market, too. A spread like that means that movement in any one market will be diluted: but of course, if most of them go together—and the eastern markets have a tendency to do just that—then the effects will be dramatic. The minimum investment accepted in this fund is £750 (or £40 a month).

Arbuthnot is offering, in the alternative, units in its Commodity Share Fund, a persistently good performer which, the managers says, provides investors with a way of combating inflation. Investment is into the shares of companies trading in or dealing with commodities: and at the moment that means, inter alia, a 15 per cent exposure to oil companies, 15 per cent to those in tin, 14 per cent to international traders, and 12 per cent to gold. The minimum investment accepted is £750 (or £40 per month).

Target's Special Situations Fund is more general in effect, though not in intention—the managers are looking for shares in companies with recovery potential or other capacity for a dramatic rise. This fund hasn't long been going in its revamped form, so for the moment the manager's performance must be taken on trust. However, they've forecast that the yield—now some 4 per cent—will be up to 7 per cent within 18 months, which means that this fund stands to be the most attractive of the week's offerings to those in search of income. The minimum investment accepted is £300.

Comben chief on benefits for Orme holders

If the proposed £10m offer by the Comben Group for housebuilder Orme Developments does not succeed Orme's shareholders would be staying with a company which has a poor profit record and a relatively narrow geographical spread. This is the conclusion of Mr. L. Roydon, chairman of the Comben Group, in his formal letter to Orme shareholders.

But if shareholders take up the share and cash mixture they would be getting an investment in Comben which has an extensive geographical spread, and proven management which over the last three years has achieved increased profits while those of Orme have declined.

The terms are 162p in cash and five Comben shares for every six shares of Orme.

Comben also provides a profit and dividend forecast for the nine month period ending December 31, 1978. Taxable profits are expected to be in the order of £1.35m, compared with £1.3m for the full year ending March 31, 1978. The forecast assumes that there will be no mortgage famine and that the winter weather does not create undue building problems.

At the end of this year a final dividend will be recommended of 1.05p per share which, together with the interim dividend of 0.5p would make a total of 1.55p net for the nine-month period. This is equivalent to an annual 2.067p per share net which is an increase of approximately 20 per cent over the dividend for the year ended March 31, 1978. The size of the increase is allowable under the Treasury's recovery rules.

Commenting on the discussions with Orme and its principal shareholders, Mr. Peter Whitfield and Mr. Bob Tanner, Mr. Roydon said that they were informed of the terms of the offer on July 21. "On July 24 we were advised that they alone had sold shares equivalent to approximately 22 per cent of the Orme capital to Saint Piran for 55p a share." Three nominees of Piran were elected to the Orme Board and at the same time Piran stated that it had no intention of making an offer to the other shareholders of Orme. "We consider, however, that you should not as a result of this action be deprived of the opportunity of receiving our offer for your shares," Mr. Roydon tells Orme shareholders.

The documents also reveal a drop in Comben's net borrowings between the March year end when they were £8.3m and the end of July when they were £6.4m.

A pro forma balance-sheet shows that absorbing Orme would give Comben net assets of £14.9m including £4.3m of goodwill. Borrowings would total £13m excluding a £1.25m loan to Comben's parent company.

SHARE STAKES

Vinten Group—Mr. J. B. Mackirdy sold 30,000 shares on August 7. Mr. C. M. Brown sold 20,000 on August 8.

Illingworth Morris — Reports following sales by directors: Mr. A. M. Mason 6,648 ordinary shares and 24,293 "A" ordinary shares. Mrs. P. H. Mason 21,570 ordinary and 65,878 "A" ordinary.

Chloride Group—Mr. P. C. Aspinall, director, sold 20,000 ordinary shares at 126½p on August 9.

British Steam Specialties—On August 8, chairman, Mrs. H. P. Waudby, sold 20,000 old and 22,000 new ordinary shares.

Cosalt—Mr. J. Carl Ross, president, has sold 20,000 ordinary shares at 70.5p.

Sotheby Parke Bernet Group—Board report following sales by directors on August 7; ordinary shares—Mr. J. L. Morton 1,800. Preference shares—Mr. P. C. Wilson 200,000. Mr. G. D. Llewellyn 31,000. Mr. J. L. Marion 450. Mr. P. M. H. Pollen 200,000. Lord Westmorland 50,000. Sir Mark Turner 2,000. Mr. P. J. R. Spira 5,623 and Mr. J. M. Linell 50,000.

Marley—Mr. J. E. Aisher, director, has acquired 15,000 ordinary shares for his beneficial interest and 15,000 shares for his non-beneficial interest.

Brooke Bond Liebig—Mr. L. G. Green, director, has sold a total of 60,000 ordinary shares.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Mining Investment Corporation (Mincorp), formerly Selukwe Mining and Investments, is making an offer for all of the ordinary capital of **Tehidy Minerals** not already owned. The offer is two ordinary shares of Mincorp for each Tehidy ordinary which values the outstanding capital at £1.55m. Mincorp holds around 23 per cent of Tehidy. There is a backing cash alternative offer of 64p per Tehidy share if the bid becomes unconditional.

Thomas Tilling, whose share exchange offer was dismissed by **Fluidrive**, the industrial transmission group, will consider renewing its offer if the suitor favoured by Fluidrive—Associated Engineering—fails to gain control when its bid closes on August 22.

The bid by an unnamed suitor of 33p per share for **Helical Bar**, the steel fabricators, valuing the company at £793,000, has been rebuffed by the company's directors backed by a substantial shareholder. The company's net asset value has recently been estimated at around 55p per share.

George Bassett has acquired for £¼m, a 75 per cent stake in **Adam Imports**, importers and distributors of TV games. On top of the initial consideration, Bassett has agreed to pay a further 60p for every pound of pre-tax profit above £500,000 earned by Adam in 1978. This is the third acquisition by Bassett in the Toys and Games industry in the last 12 months.

A number of interested parties have expressed an interest in **Bourne and Hollingsworth** since the company first announced takeover approaches last month. Bourne states that it may be some weeks before any further announcement can be usefully made.

Frank B. Hall, the U.S. insurance broker which made a controversial £25m bid for Lloyd's broker **Leslie and Godwin**, has received approval for the bid from the Office of Fair Trading and the Bank of England. The Department of Trade's consent is still awaited.

In concluding a deal worth £3.58m with timber group **Travis and Arnold**, **Ellis and Everard** has disposed of all of its building-related interests. Travis sees the acquisition as an addition to its investment programme and hopes profits would represent some 4 per cent of sales within two years.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid (£m's)**	Bidder	Final Acc't'ce date
Prices in pence unless otherwise indicated.						
Albright & Wilson	195§*	190	123	115.04	Tenneco	—
Cornercroft	65*	65½	56	1.62	Armstrong Equipment	—
Crossley Building Products	105*	104	64	7.07	Bowater	—
Customagic	21*	16	19½	1.10	Mooldya Invs.	—
Eastwood (J. B.)	132*	145	90	31.53	Cargill	—
Eastwood (J. B.)	160*	145	125	38.22	Imperial Grp.	11/8
Fluidrive Eng.	90	85	82	6.19	Assoed. Eng.	22/8
Fluidrive Eng.	87½	85	55	6.02	Thos. Tilling	—
Frith (W. G.)	86½*	86½	69	0.45	Frith Foils	—
Henshall (W.)	20*	20	18	0.50	Bovbourne	—
Leslie & Godwin	125*	123	116	24.51	Frank B. Hall	7/8
Lyons (J.)	157½	130	97	61.96	Allied Brews.	—
Orme Devpts.	55½§§	53½	48	9.85	Comben Grp.	—
Pearson Longman	276§§	268	194	113.77	S. Pearson	—
Pyke (W. J.)	30*	45	44	0.23	Mr. & Mrs. D. B. Thompson	—
St. Kitts (London) Sugar	200*	200	170	0.78	Industrial Equity	—
Spooner Inds.	95*	93	77	4.03	Sandvik	11/8
Tehidy Minerals	68	67	57††	2.00	Mining Inv. Cpn.	—
Tridant Group Printers	63*	68	53	2.76	Starwest Inv.	15/8
Weston-Evans	124½*	132	110	6.71	B'ham & Midland Counties Tst.	—

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. ‖ Date on which scheme is expected to become operative. ** Based on 10/8/78. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶¶ Based on 11/8/78.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Abbey	Apr. 30	2,300	(1,010)	7.8	(3.3)	2.168	(1.3)
AGB Research	Apr. 30	1,370	(1,010)	8.7	(6.5)	3.4	(2.058)
Allen (W. G.)	Mar. 31	496	(627)	12.7	(13.4)	2.825	(2.557)
Bem Brothers	June 30	715	(758)	6.4	(5.1)	2.366	(2.119)
British Benzol	Mar. 31	790	(1,410)	4.1	(7.1)	0.597	(1.195)
Bromsgrove Cstng.	Mar. 31	167	(150)	4.5	(4.0)	2.2	(1.99)
Clifford & Snell	Mar. 31	195	(130)	1.9	(1.4)	0.635	(0.568)
Cook (William)	Mar. 31	546	(244)	10.3	(4.6)	2.095	(1.35)
Cowan de Groot	Apr. 30	1,920	(1,810)	15.9	(17.3)	2.308	(1.723)
David Dixon	Apr. 1	490	(124)	23.2	(4.8)	3.714	(2.372)
Hallite	Apr. 29	1,006	(735)	19.0	(15.0)	6.52	(5.834)
Heron Motor	Mar. 31	3,060	(2,020)	17.7	(10.3)	3.62	(3.179)
Howard Shuttleg.	Apr. 30	326	(443)	6.3	(7.2)	1.73	(1.55)
Lep Group	Dec. 31	4,690	(4,070)	37.5	(35.9)	3.45	(3.09)
Lertraset	Apr. 30	7,407	(6,640)	16.7	(14.3)	5.395	(2.827)
Midland Educatnl.	Mar 31	400	(326)	13.6	(11.0)	4.708	(4.251)
Muar River	Mar. 31	825	(798)	1.6	(1.4)	0.483	(0.433)
Priest (B.)	Mar. 31	1,303	(1,003)	18.4	(25.5)	5.341	(4.385)
Smith Bros.	Apr. 28	1,147	(824)	6.6	(6.5)	4.966	(4.445)
Wagon Industrial	Mar. 31	3,784	(2,677)	18.9	(14.1)	7.679	(6.879)
Wholesale Fittings	Apr. 28	1,760	(1,280)	23.5	(17.0)	5.886	(5.271)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Aaronson Bros.	Mar. 31	1,680	(1,570)	1.0	(0.81)
Agins Secs.	June 30	89	(140)	0.225	(0.225)
Ault & Wiborg	June 30	1,310	(1,060)	0.72	(0.65)
Automtd. Security	May 31	382	(160)	0.66	(0.495)
Automotive Prods.	June 23	7,410	(6,390)	0.75	(0.66)
Bibby (J.)	July 1	3,720	(2,791)	3.06	(2.5)
Carrington Viyella	June 30	4,840	(7,336)	0.669	(0.529)
Carron	June 30	426	(280)	1.542	(1.542)
Clarke (T.)	June 30	276	(225)	0.435	(0.305)
Commercial Union	June 30	64,200	(38,200)	2.863	(2.564)
Davies & Metcalf	June 30	249	(203)	0.246	(0.223)
Dinkie Heel	June 30	142	(102)	0.14	(0.121)
Ford (M.)	June 3	554	(445)	1.1	(0.984)
General Accident	June 30	38,100	(29,300)	4.125	(3.75)
Glynwed	July 1	8,459	(6,120)	2.45	(2.45)
Rentokil	June 30	5,050	(4,010)	0.72	(0.63)
Securicor	Mar. 31	2,416	(1,977)	0.8	(0.297)
Squirrel Horn	June 30	383	(221)	0.75	(0.625)
Ultramar	June 30	18,140	(7,908)	—	(—)
Wardle (B.)	June 11	561	(599)	0.55	(0.5)

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.
* Adjusted for any intervening scrip issue.

Rights Issues

Aaronson Bros.: Two-for-seven at 66p.

Scrip Issues

W. G. Allen: One-for-nine.
AGB Research: One-for-three.
Leisure Caravan Parks: One-for-three.

Cawoods ahead after first three months

Provided the recent signs that the building industry is slowly emerging from the recession of recent years develop into a sustained recovery trend, and there are adequate supplies of good domestic qualities of solid fuel available for stock piling this summer, then Mr. Edward Binks, chairman of **Cawoods Holdings**, expects the company to produce satisfactory results again this year.

In his annual statement he reports that in the first quarter of the current year both turnover and profits show an advance on the corresponding period last year.

For the year to March 31, 1978, as reported on July 28, pre-tax profits rose 10.6 per cent to £7.78m on turnover 12 per cent higher at £223.8m.

Mr. Binks describes the result as especially noteworthy in view of the reduced interest received in the second half of the year due to lower interest rates and a record capital expenditure programme. The increase in profit before net interest received was 17.7 per cent.

Thanks to the opposite effects which bad weather had upon the two main divisions in the group the interference in working by the very wet winter in building, road works and civil engineering was offset by a better demand for fuel than was anticipated in the second half.

Capital expenditure during the year amounted to a record £5.79m. This included £4.2m being the cost of the new ship MV Pinewood and the increase in the company's holding in London and Scottish Marine Oil neither of which contributed to profit last year and this mainly accounted for a small reduction in return on capital employed.

The Pinewood should make a valuable contribution this year "but we shall probably have to wait until 1981 for the anticipated satisfactory return on our investment in LSMO," says the chairman.

Capital expenditure authorised and outstanding at the year end amounted to £688,274 and further spending of £943,138 has been authorised since the end of the year. The authorisations include mainly coal handling, quarry, concrete making and wharf plant and equipment, buildings and motor vehicles.

The cash balance at March 31, 1978, was £4.13m lower at £2.72m due mainly to the record capital expenditure, higher tax payments on the previous and earlier years profits and the increase in stocks and debtors plus the reduction in creditors. Net current assets rose by £0.43m to £10.85m.

On a current cost basis pre-tax profits are shown at £5.99m after depreciation adjustment of £1.09m and cost of sales adjustment, £0.6m.

COURTS LIFTS FINAL

Following the reduction in ACT, the recommended final dividend payable in October by **Courts (Furnishers)** has been raised to 1.99018p on the Ordinary and "A" Ordinary.

LESNEY IN U.S.

Lesney Products announces that its U.S. subsidiary, Lesney Products Corporation, has completed the acquisition of substantially all of the operating assets of AMT Corporation of the U.S.

EUROPEAN OPTIONS EXCHANGE

Series		Oct. Vol.	Oct. Last	Jan. Vol.	Jan. Last	Apr. Vol.	Apr. Last	Stock
AHN	F370	—	—	4	10	—	—	F367.50
AKZ	F27.50	15	5	—	—	—	—	F31.50
AKZ	F30	73	3.20	11	5.83	—	—	"
AKZ	F32.50	125	1.80	35	2.83	18	3.6	"
ARB	F70	—	—	1	10.50	—	—	F78.00
ARB	F75	—	—	41	6.8	—	—	"
ARB	F80	70	1.80	10	3.50	2	3.50	"
EK	$50	1	14¼	—	—	—	—	$64½
BK	$60	4	6½	6	8¼	5	9½	"
BK	$70	1	2½	—	—	2	5⅝	"
FNC	$35	41	3⅞	—	—	—	—	$ 41½
GM	$7	2	¼	5	1⅛	—	—	$ 47⅞
HU	F37.5	—	—	7	5.60	—	—	F39.50
HU	F40	—	—	5	2	9	3.10	"
IBM	$240	1	61	—	—	—	—	$288
IBM	$260	—	—	5	38	—	—	"
IBM	$280	1	17¼	—	—	—	—	"
IBM	$300	10	8½	—	—	—	—	"
KLM	F135.50	—	—	5	26	—	—	F152
KLM	F160	5	5.50	1	11.10	—	—	"
KLM	F161.90	10	5	4	10	—	—	"
KLM	F170	7	4.50	—	—	—	—	"
KLM	F171.40	5	4	2	6.60	—	—	"
KLM	F180.50	—	—	11	2.50	—	—	"
PHI	F20	20	1.50	10	2.60	27	3.40	F25.60
PHI	F27.50	—	—	108	0.90	83	1.50	"
RD	F130	38	4.10	—	—	—	—	F130.90
RD	F140	—	—	15	2.50	1	2.80	"
UNI	F120	2	3	—	—	2	4.50	F118.90
AON	$45	—	—	2	3⅛	—	—	$46¼
		Aug.		Nov.		Feb.		
BA	370	—	—	6	8½	2	11½	370p
GEC	225p	2	86	—	—	—	—	310p
GEC	260p	2	68	—	—	—	—	"

APPOINTMENTS

Management changes at Dunlop Sports

DUNLOP SPORTS COMPANY is to operate under a new management structure from September 1. Four business managers are appointed—**Mr. Julian Cox** responsible for racket sports (tennis, squash, table tennis, badminton and racketball) **Mr. Richard Brown** in charge of golf equipment and accessories, **Mr. Austin Selby** who will continue development of the Swingball and Playsport lines, and **Mr. Rooney Massara** as business manager—exports. A further appointment will be announced shortly to cover the footwear and clothing divisions—with a special responsibility for new projects.

Mr. Selby remains responsible for the company's UK sales force, excluding the specialist golf representatives who will become an integral part of the golf division. Marketing requirements of the five new divisions will be met by a marketing services department, under **Mr. Richard Braddon**, and management and accounting will be the responsibility of Mr. Roy Sherwin, commercial manager.

★

Mr. A. Le Eley has joined the Board of LAMBETH BUILDING SOCIETY as finance director.

Mr. T. J. Green has been appointed a director and remains general manager of LOMBARD FINISHING COMPANY, a member of the McKechnie Group.

★

Mr. C. A. Bainbridge has been appointed senior principal surveyor in charge of the ocean engineering department of LLOYD'S REGISTER'S offshore services group. He succeeds **Mr. T. A. Lamplough** who has resigned to take up an appointment with Oceaneering International.

★

Mr. Colin Lawrenson has become manufacturing and technical director of RAVENHEAD GLASS. He succeeds **Mr. Richard J. Finch** who has been appointed to the newly-created post of director in charge of special projects.

★

Mr. Rob Cragg has been appointed managing director of MOLEX ELECTRONICS with overall responsibility for the UK operation. He has also been elected to the Board of Molex GmbH, based in Frankfurt, Germany.

★

Mr. R. J. Burge has been appointed a director of the aviation division of ANTONY GIBBS SAGE, the Lloyd's insurance broking house which was recently appointed consultant to British Aerospace.

★

Mr. Colin E. Dunne has become joint managing director of REVELL (GB) and REVELL GmbH (Germany) responsible for marketing and sales. **Mr. Kurt Haubrok** has been made joint managing director of Revell (GmbH) based in Germany, and **Mr. Jack Nutland**, joint managing director of Revell (GB).

★

Mr. Derek Newman has been appointed to the Board of RACAL GROUP SERVICES as director of management services, a newly-created position.

★

Changes in the management structure of BRABY LESLIE have been announced by **Mr. E. R. Izod**, chairman, following the death of Mr. A. H. Atkinson, chief executive.

Mr. J. S. C. Chandler, at present group financial director, becomes deputy chairman. **Mr. M. S. Rihout**, managing director of Auto Diesels Braby, is now managing director of the mechanical engineering division of the group and **Mr. S. G. Theunissen** is director and general manager of Auto Diesels Braby. **Mr. J. R. Hill** has been appointed group financial director and is succeeded as group chief accountant by **Mr. J. A. Cambb**.

Mr. S. J. B. Louden and **Mr. H. Pilkington**, main Board directors, have taken over responsibility for certain regions of the mechanical engineering divisions. **Mr. G. M. Leslie**, main Board director, will continue to be in charge of the civil engineering division in Scotland.

★

Mr. Ray Carroll has been appointed executive director of GROSVENOR HOUSE, the Park Lane, London, hotel of TRUST HOUSES FORTE. He moves to London from THF's Sandy Lane Hotel, Barbados, where he was general manager from 1974.

★

Mr. R. A. Larkin has been appointed managing director of SAFAN BV. He was previously sales and marketing director of Butler and Machine Tool Company.

★

INTERMED, Thomas Tilling's international group of healthcare companies, has appointed two divisional managing directors. **Mr. Helmuth Ingvorsen** becomes responsible for Inter-Med's clinical laboratory activities and **Mr. Ron Walton** for hospital equipment.

★

Mr. I. G. Higgins has been appointed to the Board of the BRYAN DONKIN COMPANY as director of personnel and industrial relations. The company is a member of the Hopkinsons Holdings group.

★

Mr. G. C. Cullan is to become deputy director of the BRITISH RUBBER MANUFACTURERS' Association from October. He moves to BRMA from the Foreign Office, which he joined in 1949.

Mr. Eric G. Smethurst, sales director of Goodyear Tyre and Rubber Company (GB), has been elected president of the TYRE MANUFACTURERS CONFERENCE and chairman of the Tyre Executive Committee of the BRMA following the retirement of **Mr. J. T. S. Williamson**.

★

Mr. Robert Orr has been appointed to the Board of FRANK PARKER AND CO., a member of the Thos. W. Ward group.

Hawker insulation unit

BRUSH SWITCHGEAR, a Hawker Siddeley company, has formed an Insulation Products Division with **Mr. J. Brian Frodsham** as divisional manager. He has been succeeded as export sales manager of the company by **Mr. Robert Wiffen**, who was previously assistant export sales manager responsible for the Middle and Far East.

★

Mr. Mike Seward has been appointed managing director and **Mr. Stewart Watt**, commercial manager, of SPARROWS CONTRACT SERVICES.

★

Mr. T. Cyril Greaves has been appointed works director of the WEDNESBURY TUBE COMPANY to take over from **Mr. J. Imrie** who will be retiring later this year.

★

As foreshadowed in the recent Offer for Sale, **Mr. J. A. Bearman** has been appointed a non-executive director of ERNEST JONES (JEWELLERS).

★

The following senior appointments have been made at the MINISTRY OF DEFENCE: **Dr. W. Stewart** becomes Deputy Controller of Aircraft. His former position has been upgraded as he will be taking on an enlarged span of responsibility as part of a reorganisation in which the posts of DVS (Air Systems) and Vice Controller Aircraft have been discontinued. **Mr. C. C. Fielding** is to be deputy controller R & D Establishments and Research A and Chief Scientist (Royal Navy) from October 1 in succession to **Mr. R. W. Lythall**, who is taking up a NATO appointment.

★

The Minister of State, Civil Service Department, has appointed **Mr. Brian Nicholson**, joint managing director of The Observer to be a member of the independent ADVISORY COMMITTEE ON ADVERTISING, following the retirement from the Committee of **Sir Denis Hamilton**.

SINGAPORE STOCK EXCHANGE

Aug. 11	$	Aug. 11	$
Industrials		Straits/Trad'g	6.05
Boustead	0.65	Times Pub.	—
Boustead Co.	2.04	Berhad	3.26
Borneo&Bhd	2.63	U. Engineers	1.68
Dunlop	—	U. Ofr's Bk.	3.63
Fraser Neave	4.06	Wearne	3.79
Haw Par	1.70	Tractors	5.15
Hume Ind.	1.36	Chemical	4.80
Inchcape	2.22	Willm Jacks.	1.36
Malay Brew.	16.35	**Rubbers**	
Malay Cemt.	3.14d	Batu Lintang	2.02
		Dunlp Estate	4.34
Met. Bx Sing	3.32	Kempas	4.08
Ov'-Chin. Bk	9.75		
Pan Electric	0.02d		
Robinson Co.	2.76	**Tins**	
Rothman	4.80	Austral. Am.	26.00
Shell	3.16	Berjuntai	1.40d
Sime Darby	3.34	Kinjar	25.36
Cold Storage	2.71	Kinta	1.20
Straits Steam	2.56	Lower Perak	—
Straits Times (1975) Ltd.	7.20	Petaling Tin.	7.0
		Supreme Cp.	2.32
		Tongkah Har.	—

WORLD STOCK MARKETS

Wall St. moderately higher

INVESTMENT DOLLAR PREMIUM

$2.60 to £1—105¾% (107¼%)
Effective $1.9640—55¼% (55⅞%)

MODERATELY HIGHER levels were recorded on Wall Street yesterday, when the Stock Market finished slightly off the best after struggling against profit-taking.

The Dow Jones Industrial Average finished 5.37 up at 890.85 for a net rise of 2.42 on the week, while the NYSE All Common Index, at $58.53, gained 19 cents on the day and also 19 cents on the week. Advances led declines by 863-to-614, while the trading volume dropped 6.28m shares to 33.55m.

Brokers reported some satisfaction that the Money Supply expansion stated after the close Thursday by the Federal Reserve was slightly lower than analysts' expectations. They also noted that Citibank held its prime rate at 9 per cent despite forecasts of a possible rise soon in the rate

The Fed continued to follow a steady credit policy course despite a recent expansion of the Money Supply.

The dollar continued its sharp slide in Europe, leading to some profit-taking pressure.

One analyst said the early afternoon rally was sparked by a Texaco, up $½ to $25½, statement that it hopes to test within a week its exploration well in the Baltimore Canyon, offshore New Jersey.

Head moved up $5⅝ to $33¼ after news that **Occidental Petroleum** had proposed a merger of the two.

Houdaille rose $1½ to $31¼ — it is not currently involved in merger discussions but is exploring merger possibilities.

Western Union put on $¼ to $20¾ in heavy trading.

Tandy advanced $1¾ to $29¼ on sharply higher fourth quarter net earnings. Lee **Pharmaceuticals** rose $1⅞ to $7¾. **Del Webb** $1 to $23¾. Kerr McGee **$3⅝** to $51 and Bausch and Lomb $3¼ to $53¼.

Bally Manufacturing improved $1½ to $41¾, **Memorex** $1¼ to $54⅞, and **Plantronics $3¼** to **$23¼**.

McIntyre Mines declined $1¾ to $22¾—it is omitting its quarterly dividend.

The **AMERICAN SE** market Value Index was up 1.05 to 161.30 making a rise of 3.37 on the week. Volume eased to 4.73m (4.62m) shares.

Houston Oil and Minerals, the volume leader, rose $¼ to $23⅝ although it reported slightly lower second quarter earnings.

Prime Motor Inns climbed $2 to $14 and **Bow Valley Industries** $2¼ to $33¼.

CANADA—Prices also closed higher in active trading yesterday when the Toronto Composite Index moved up 3.4 to 1223.3.

The **Gold Share Index** rose 14.6 to 1616.6, Oil and Gas 12.3 to 1591.0, Banks 0.62 to 287.65 and Utilities 0.24 to 184.80. But Metals and Minerals shed 2.2 to 1030.6 and Papers eased 0.43 to 131.92.

IAC lost $⅛ to $10⅜ on lower second-quarter net earnings. **Algoma Steel** rose $⅞ to $23 following settlement of a strike.

Cominco picked up $¼ to $28½ and Noranda added $⅞ at $34¼—each raised their prices for lead and zinc.

TOKYO—Prices rose slightly in moderate trading, led by Chemicals and other "low-priced" issues, despite lack of fresh stimuli. Volume 320m (270m) shares.

Pharmaceuticals and Electricals lost ground. Foods bought selectively, but some Export-Orientated shares, including Vehicles, eased following renewed yen appreciation against the dollar.

SWITZERLAND — Prices fell after initial gains due to profit-taking and dollar's weakness.

Leading Banks irregular, Insurances generally steady.

Domestic Bonds slightly higher, Foreign Bonds firmed.

Dollar stocks weaker, Dutch Internationals barely steady, Germans eased.

MILAN—Steadier in quiet trading. Renewed buying interest in State-Controlled stocks featured.

Financials, Insurances and Banks firmer.

Bonds narrowly mixed in quiet trading.

AUSTRALIA — Uraniums and Diamonds centre of activity with **Queensland Mines** rising 13 cents to A$3.18. **Kathleen Investments** 7 cents to 2.72, **Peko** 2 cents to 5.92 and **Ex. Industries** 3 cents to 2.85, following reports Nabarlek project may get go-ahead on uranium production before Ranger partners because of deadlock on royalties between partners and Northern Land Council.

GERMANY — Slightly firmer with currency-related purchases from abroad being dampened by profit-taking and position-covering operations.

Motors firmed strongly. Major Banks, Chemicals and Electricals steady, Stores mixed

FRIDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Sony	496,600	8	—
Texaco	494,100	25½	+½
Mead	452,200	33¼	+5⅝
LTV	410,900	12½	—
Houdaille	276,200	31¼	+1½
Telex	366,600	7½	+⅞
Chrysler	340,200	12½	—⅛
McGraw-Hill	312,900	23⅞	—⅝
Firestone Tire	309,200	12⅝	—⅛
Sears Roebuck	301,100	24⅜	+⅛

Indices

NEW YORK —DOW JONES

	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 4	1978 High	1978 Low	Since Compilat'n High	Since Compilat'n Low
Industrial	890.85	885.48	891.63	889.21	885.05	888.45	891.63 (3/8)	742.12 (28/2)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me B'nds*	88.55	88.85	88.86	88.69	88.56	88.26	90.85 (4/1)	86.73 (11/7)	—	—
Transport	247.57	246.45	249.90	249.61	248.76	248.85	249.90 (9/8)	199.31 (9/1)	279.88 (7/2/69)	13.23 (8/7/32)
Utilities	107.27	107.41	107.48	107.96	108.09	108.19	110.98 (3/1)	102.84 (22/2)	163.32 (20/4/69)	10.58 (28/4/42)
Trading vol. 000's	33,560	39,830	48,860	34,340	35,350	37,970	—	—	—	—

* Basis of Index changed from August 24

	Aug. 4	July 28	July 21	(Year ago approx)
Ind. div. yield %	5.25	5.47	5.62	6.03

STANDARD AND POORS

	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 4	1978 High	1978 Low	Since Compilat'n High	Since Compilat'n Low
‡Industrials	114.99	114.57	115.55	115.05	114.46	114.35	115.55 (9/8)	96.52 (6/3)	134.64 (11/1/73)	3.52 (30/6/32)
§Composite	105.95	105.65	104.50	104.01	103.55	103.92	104.50 (9/8)	86.90 (6/3)	125.85 (11/1/73)	4.40 (1/6/32)

	Aug. 9	Aug. 2	July 26	Year ago (approx.)
Ind. div. yield %	4.70	4.76	4.95	4.49
Ind. P/E Ratio	9.97	9.78	9.40	10.06
Long Gov. Bond yield	8.52	8.45	8.66	7.70

N.Y.S.E. ALL COMMON

Aug. 11	Aug. 10	Aug. 9	Aug. 8	1978 High	1978 Low
58.53	58.34	58.76	58.47	58.75 (3/8)	48.37 (6/3)

Rises and Falls

	Aug. 11	Aug. 10	Aug. 9
Issues traded	1,882	1,898	1,946
Rises	863	620	1,080
Falls	614	893	532
Unchanged	405	385	334
New Highs	—	163	307
New Lows	—	5	7

MONTREAL

	Aug. 11	Aug. 10	Aug. 9	Aug. 8	1978 High	1978 Low
Industrial	199.85	199.67	200.25	199.65	200.25 (9/8)	162.90 (14/2)
Combined	207.20	206.97	207.58	207.17	207.58 (9/8)	170.62 (30/1)
TORONTO Composite	1223.3	1219.9	1221.4	1220.9	1223.3 (11/8)	998.2 (30/1)
JOHANNESBURG Gold	271.3	265.6	265.6	265.7	287.4 (1/8)	185.5 (20/4)
Industrial	261.5	260.8	258.8	257.3	261.5 (11/8)	194.9 (13/3)

	Aug. 11	Pre-vious	1978 High	1978 Low
Australia (†)	532.36	532.04	532.36 (11/8)	441.19 (1/3)
Belgium (‡)	97.98	97.54	101.16 (8/5)	90.45 (23/5)
Denmark (**)	98.87	96.74	98.87 (11/8)	94.00 (6/2)
France (††)	76.9	76.3	76.5 (5/8)	47.6 (5/2)
Germany (‡‡)	818.0	817.7	819.9 (27/7)	759.4 (17/3)
Holland (§§)	85.8	86.2	87.0 (9/6)	76.0 (4/4)
Hong Kong (¶¶)	624.32	614.38	624.32 (11/8)	383.44 (13/1)
Italy (‖)	—	65.70	64.24 (19/7)	55.40 (10/1)
Japan (a)	418.26	416.02	425.81 (19/7)	364.04 (4/10)
Singapore (b)	389.14	386.52	389.14 (11/8)	262.0 (9/1)
Spain (d)	—	102.46	110.74 (9/6)	87.86 (17/3)
Sweden (e)	403.88	401.04	408.06 (4/8)	332.74 (6/1)
Switzerl'd (f)	293.3	293.4	336.39 (28/6)	273.0 (25/4)

Indices and base dates (all base values 100 except NYSE All Common — 50 Standards and Poors — 10 and Toronto 300—1,000, the last named based on 1975) † Excluding bonds. ‡ 400 Industrials § 400 Industrials, 40 Utilities, 40 Finance and 20 Transport. ¶ Sydney All Ordinary. ‖ Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commerzbank Dec., 1953. §§ Amsterdam Industrial 1970. ¶¶ Hang Seng Bank 31/7/64. ‖‖ Banca Commerciale Italiana 2/1/72. a Tokyo New SE 4/1/68. b Straits Times 1966. c Closed. d Madrid SE 30/12/77. e Stockholm Industrial 1/1/58. f Swiss Bank Corporation. u Unavailable.

NEW YORK

Stock	Aug. 11	Aug. 10
Abbott Labs	36½	37¼
Addressograph	28½	28½
Aetna Life & Cas.	45⅜	44½
Air Products	29½	29¼
Alcan Aluminium	31¼	31½
Alcoa	46⅞	46¾
Alleg. Ludlum	19¼	18⅞
Allegheny Power	18¼	18⅜
Allied Chemical	35⅜	35⅜
Allied Stores	26½	26⅝
Allis Chalmers	36⅝	36⅝
AMAX	41⅝	40⅝
Amerada Hess	29	28⅞
Amer. Airlines	16⅞	16
Amer. Brands	53	52¾
Amer. Broadcast.	59½	59¾
Amer. Can	42⅞	43⅛
Amer. Cyanamid	32	31¾
Amer. Dist. Tel.	35⅛	34¾
Amer. Elect. Pow.	23⅜	23½
Amer. Express	39¼	39½
Amer. Home Prod.	31½	31¼
Amer. Medical	28⅝	29⅜
Amer. Motors	5⅞	5⅞
Amer. Nat. Gas	43⅜	43¾
Amer. Standard	52⅞	52⅝
Amer. Stores	35½	35¼
Amer. Tel. & Tel.	61	61½
Ametek	36½	35¼
AMF	19⅜	19⅜
AMP	39	38¼
Ampex	17	16½
Anchor Hocking	30½	30⅜
Anheuser Busch	26⅝	27⅛
Armco Steel	31⅞	32¼
A.S.A.	27⅛	27½
Asamera Oil	17⅞	17¾
Asarco	16	15⅞
Ashland Oil	35⅝	36⅞
Atl. Richfield	51½	51⅞
Auto Data Pro.	34⅜	34½
AVC	12	11½
Avco	32½	31⅝
Avon Products	60⅝	61
Balt. Gas Elect.	27⅛	27⅜
Bank America	27¼	27⅜
Bankers Tr. N.Y.	38	38⅛
Barber Oil	26	26
Baxter Travenol	49	48¼
Beatrice Food	25¼	25¾
Becton Dickenson	39	38⅝
Bell & Howell	22	22⅛
Bendix	41¾	42½
Benguet Cons 'B'	4⅝	4¼
Bethlehem Steel	25⅝	25¼
Black & Decker	20⅝	20⅝
Boeing	72	71¼
Boise Cascade	31⅜	31¼
Borden	29⅛	29⅛
Borg Warner	31	31¾
Braniff Int.	16	15½
Brascan 'A'	14½	14½
Bristol Myers	36½	36½
Brit. Pet. ADR	16⅞	16⅝
Brockway Glass	34⅜	34¼
Brunswick	17⅛	16⅝
Bucyrus Erie	19⅝	19⅝
Bulova Watch	8⅝	8¾
Burlington Nthn.	43¼	42⅞
Burrough	82	81⅝
Campbell Soup	36½	36⅞
Canadian Pacific	19⅛	18⅞
Canal Randolph	11¾	11¾
Carnation	31⅝	31½
Carrier & General	12⅛	12¼
Carter Hawley	19⅜	19½
Caterpillar Tractr	61½	61½
CBS	61½	62½
Celanese Corpn.	43¾	43⅝
Central & S.W.	16⅝	16½
Certainteed	20¼	20⅜
Cessna Aircraft	46	45
Chase Manhattan	35	34⅞
Chemical Bk. NY	42¼	42½
Chesebrgh Pond	25⅞	25⅞
Chessie System	30⅛	30
Chicago Bridge	54½	54¾
Chrysler	12½	12½
Cinerama	4⅞	4¾
Cinc. Milacron	37⅛	37¼
Citicorp	26½	27⅜
Cities Service	49⅝	48½
City Investing	17⅜	17⅛
Cleveland Cliffs	62¼	63¼
Coca Cola	45⅞	45⅝
Colgate Palm	21¼	21⅛
Collins Aikman	11½	11⅝
Columbia Gas	28⅛	28½
Columbia Pict.	21¾	21½
Com. Ins. Co. of Am	18¾	18⅞
Combustion Eng.	41½	42¼
Combustion Eq.	15⅝	15½
C'm'w'th Edison	28	28
C'm'w'th Oil Ref.	2⅛	2⅛
Comm. Satellite	45	45
Computer Science	15¾	15⅞
Conn Life Ins.	41	41⅜
Conrac	23	23
Con. Edison N.Y.	23½	23⅝
Consol Foods	26⅛	26⅛
Consol Nat. Gas	38	37¾
Consumer Power	24⅜	24¼
Continental Grp.	30¾	31
Continental Oil	27⅞	27⅜
Continental Tele	16	16
Control Data	40⅝	40½
Cooper Indus.	54½	54⅜

Stock	Aug. 11	Aug. 10
Corning Glass	60½	60½
CPC Int'n'tional	50½	50½
Crane	30⅝	29⅞
Crocker Nat.	29⅝	29⅛
Crown Zellerbach	36¾	36½
Cummins Engine	38⅜	38⅜
Curtiss Wright	16½	16⅝
Dana	28⅞	29¾
Dart Industries	49⅜	48¾
Deere	34½	34½
Del Monte	36½	37
Deltona	12½	12¾
Dentsply Inter.	21¾	21⅞
Detroit Edison	16¼	16⅜
Diamond Shamrk	25	24⅞
Dictaphone	17	17⅛
Digital Equip.	49	49
Disney (Walt)	46¼	46⅝
Dover Corpn.	47	47⅛
Dow Chemical	26⅝	26¼
Dravo	28½	28⅜
Dresser	43½	43⅜
Dupont	130¼	127
Eagle Picher	22¾	22⅝
East Airlines	13½	12⅞
Eastman Kodak	66½	64¾
Eaton	39½	39½
E. G. & G.	29	29⅛
El Paso Nat. Gas	17⅝	17⅜
Eltra	33⅜	33⅝
Emerson Electric	38⅜	38⅝
Emery Air Fr'ght	28¼	28¼
Emhart	43¼	43½
E.M.I.	3	2⅞
Engelhard	25⅛	24⅞
Esmark	30¼	30⅝
Ethyl	23	22⅝
Exxon	46⅝	46¼
Fairchild Camera	36⅝	35½
Fed. Dept. Stores	38⅛	37¼
Firestone Tire	12⅝	12¾
Fst. Nat. Boston	31⅞	32¼
Flexi Van	25⅛	25
Flintkote	30⅛	30⅝
Florida Power	31⅞	32¼
Fluor	39⅜	38⅝
F.M.C.	24¼	24⅝
Ford Motor	46½	46⅛
Foremost Mck.	22⅛	22⅛
Foxboro	39	38⅞
Franklin Mint	9	9
Freeport Mineral	28½	27⅞
Fruehauf	31⅛	31⅝
Fuqua Inds.	12¼	12⅛
G.A.F.	14⅞	14¾
Gannett	47⅝	46¾
Gen. Amer. Int.	10⅞	10⅞
G.A.T.X.	30⅝	30⅜
Gen. Cable	18	18½
Gen. Dynamics	84⅜	85
Gen. Electric	56⅛	55¾
Gen. Foods	34⅛	34½
General Mills	32¼	31⅞
General Motors	65¼	65⅛
Gen. Pub. Util.	18¾	18¾
Gen. Signal	30⅞	31
Gen. Tel. Elect.	31¼	31¼
Gen. Tyre	27⅝	27⅝
Genesco	5⅞	5⅝
Georgia Pacific	31⅜	31½
Getty Oil	35⅛	34¾
Gillette	30⅜	29¾
Goodrich B. F.	21¼	21⅝
Goodyear Tire	17⅝	18
Gould	32⅞	32¾
Grace W. R.	27⅜	27½
Grt. Atlan Pac Tea	7	7
Grt. North Iron	26	25⅞
Greyhound	13¾	13⅞
Gulf & Western	16	16
Gulf Oil	24½	24
Halliburton	67⅝	67
Hanna Mining	37½	38
Harnischfeger	15¾	16⅛
Harris Corpn.	66⅛	66⅝
Heinz H. J.	42⅝	41⅞
Heublein	26⅝	26¾
Hewlett Packard	89⅞	89⅛
Holiday Inns	20⅞	20⅞
Homestake	38½	38¼
Honeywell	71⅞	70½
Hoover	12¼	12¼
Hosp. Corp. Amer	43⅞	44
Houston Nat. Gas	27	27⅛
Hunt (Ph. A) Chm	14⅝	14
Hutton (E.F.)	20⅛	19⅞
I.C. Industries	30¾	29¾
INA	45⅞	45¾
Ingersoll Rand	62¼	62
Inland Steel	39¼	39¾
Insilco	16	16
IBM	289	287⅝
Intl. Flavours	26¾	26⅜
Intl. Harvester	38⅞	39⅛
Intl. Min & Chem	40⅞	40⅞
Intl. Multifoods	19⅝	19⅞
Inco	16⅛	16⅝
Intl. Paper	45¼	44
IPG	38⅛	38
Int. Rectifier	12½	12⅝
Int. Tel. & Tel.	33	33⅜
Invest	1	1
Iowa Beef	38¼	38⅜
IU International	12½	12⅝
Jim Walter	33	32⅛

Stock	Aug. 11	Aug. 10
Johns Manville	32⅛	32⅛
Johnson Johnson	87⅝	87¼
Johnson Control	28½	28⅜
Joy Manufactur'g	35¾	36
K. Mart Corp.	28⅛	28⅜
Kaiser Aluminium	35	35
Kaiser Industries	2	2⅛
Kaiser Steel	27½	26⅞
Kay	12⅛	12½
Kennecott	25¼	22⅞
Kerr McGee	51	47⅝
Kidde Walter	36⅝	36⅝
Kimberly Clark	49	49¼
Koppers	21¾	21⅞
Kraft	47⅜	48⅛
Kroger Co.	36⅛	36⅜
Leaseway Trans.	37⅜	37⅝
Levi Strauss	36½	36⅜
Libby Ow. Ford	26⅜	26½
Liggett Group	37¾	36½
Lilly (Eli)	52⅞	52⅞
Litton Indust.	23⅜	23¼
Lockheed Aircr'ft	35⅞	35½
Lone Star Indus.	24⅛	24⅜
Long Island Ltd.	19¼	19⅛
Louisiana Land	22⅝	22⅜
Lubrizol	44⅛	43⅞
Lucky Stores	17½	17½
L'kes Y'ngst'wn	11	10½
MacMillan	11	11
Macy R. H.	43¾	44⅝
Mfrs. Hanover	39⅞	39⅜
Mapco	34⅝	35½
Marathon Oil	48	47⅜
Marine Midland	15¾	15⅞
Marshall Field	23⅞	23⅝
May Dept. Stores	24⅞	25
MCA	56¼	55⅜
McDermott	25⅝	24⅞
McDonnell Doug	39⅜	39¼
McGraw Hill	23⅞	24½
Memorex	54⅞	52¾
Merck	61	61¼
Merrill Lynch	21¼	21
Mesa Petroleum	35¼	33⅛
MGM	43¼	43
Minn Ming & Mfg	61	60¼
Mobil Corp.	64⅛	64¼
Monsanto	54	54
Morgan J. P.	50⅛	50¼
Motorola	52¾	53
Murphy Oil	42	40½
Nabisco	25¾	25
Nalco Chemicals	31⅛	31½
National Can	20½	19⅝
Nat. Distillers	22½	22¾
Nat. Service Ind.	17	16¾
National Steel	33⅝	34
Natomas	43⅛	43⅛
NCR	63⅝	63¾
Neptune Imp.	20⅞	21
New England El.	22⅞	22⅞
New England Tel	34¼	34¼
Niagara Mohawk	14⅞	15
Niagara Share	12	11⅞
N. L. Industries	20⅞	20¾
Norfolk & Western	24½	24⅝
North Nat. Gas	36	36
Nthn. States Pwr	26⅝	26½
Nthwest Airlines	32⅞	32⅞
Nthwest Bancorp	26⅞	26¾
Norton Simon	19⅝	19¾
Occidental Petrol	21¼	21¼
Ogilvy Mather	27¼	27¼
Ohio Edison	18⅜	18⅜
Olin	16½	16½
Overseas Ships	24⅝	25
Owens Corning	33⅛	33¼
Owens Illinois	22½	23¼
Pacific Gas	24⅛	24¼
Pacific Lighting	19⅜	19⅜
Pan Pwr. & Ltg.	22⅛	22⅛
Pan Am World Air	7⅞	7¾
Parker Hannifin	28⅝	28⅞
Peabody Intl.	27¼	27¾
Pen. Pw. & L.	21⅝	21¾
Penny J. C.	39⅝	39⅝
Pennzoil	28½	28⅝
Peoples Drug	12	12
Peoples Gas	36	36⅛
Pepsico	31¾	32½
Perkin Elmer	26⅞	26⅞
Pet	54⅞	54¾
Pfizer	36⅜	36⅝
Phelps Dodge	24⅞	24¾
Philadelphia Ele.	18¼	18¼
Philip Morris	73	71¼
Phillips Petro'm.	32¾	32⅝
Pillsbury	44⅝	45⅛
Pitney Bowes	28½	28⅜
Pittston	24⅞	25
Plessey Ltd ADR	19⅛	19½
Polaroid	64⅛	62⅞
Potomac Elec.	15⅝	15¾
PPG Industries	28⅛	27⅞
Proctor Gamble	89½	89¾
Pub Serve Elect.	23½	23⅞
Pullman	45½	45½
Purex	17⅝	17
Quaker Oats	25½	25¼
Rapid American	15½	16⅛
Raytheon	56¾	56¾
RCA	31⅝	31½
Republic Steel	25⅞	25⅛
Resorts Intl	87¾	88¾

Stock	Aug. 11	Aug. 10
Revlon	65½	65½
Reynolds Metals	32⅝	32⅝
Reynolds R. J.	59⅜	59
Rich'son Merrell	29	27¾
Rockwell Inter.	34½	34¾
Rohm & Haas	35	35⅛
Royal Dutch	61⅛	61⅞
RTE	14⅝	14⅝
Russ Togs	12⅛	12¼
Ryder System	28¼	28⅝
Safeway Stores	43	43¼
St. Joe Minerals	25⅞	24¼
St. Regis Paper	33¼	32¼
Santa Fe Inds.	34⅛	34⅛
Saul Invest.	6¾	6⅝
Saxon Inds.	6⅝	6⅝
Schlitz Brewing	13⅝	13½
Schlumberger	89¾	89¾
SCM	20⅜	20¾
Scott Paper	17	16¾
Scovil Mfg.	24⅝	24⅜
Scudder Duo Cap	8⅝	8⅝
Sea Container	31¼	31¾
Seagram	25½	25⅜
Searle (G.D.)	16	16
Sears Roebuck	24⅜	24¼
SEDCO	39	39½
Shell Oil	33¾	33
Shell Transport	44⅜	44¾
Signal	53	53¼
Signode Corp.	37	37½
Simplicity Pat.	12⅞	13
Singer	19	19¼
Smith Kline	96⅞	96¼
Solitron	5¼	5¼
Southdown	34	34
Southern Cal. Ed.	26¼	26⅛
Southern Co.	15⅞	15⅞
Sthn. Nat. Res.	36⅝	36
Southern Pacific	32⅛	32¼
Southern Railway	63½	64½
Southland	32⅜	31⅜
S'w't Bancshares	26⅝	26⅞
Sperry Hutch	20⅝	21
Sperry Rand	48⅛	47¾
Squibb	34½	34⅝
Standard Brands	29⅛	28¾
Std. Oil California	42¾	42⅜
Std. Oil Indiana	51	51⅛
Std. Oil Ohio	38	37½
Stauff Chemicals	43¾	44⅜
Sterling Drug	18⅜	18⅝
Studebaker	68¾	69¾
Sun Co.	43⅞	42⅞
Sundstrand	55	55⅛
Syntex	35¾	33⅞
Technicolor	14⅛	13¾
Tektronix	45¾	45⅞
Teledyne	105½	106
Telex	7½	6⅝
Tenneco	31⅛	31
Tesoro Petroleum	11⅜	11
Texaco	25½	25
Texasgulf	20⅛	20⅛
Texas Eastern	39	38⅞
Texas Inst'm	88⅝	87¾
Texas Oil & Gas	27¼	26¼
Texas Utilities	21½	21⅝
Times Ins.	50	50
Times Mirror	33	33⅝
Timken	52⅝	52⅞
Trane	41	43¾
Transamerica	17⅞	18
Transco	21	20½
Trans Union	35¾	35⅝
Tran-way Intr'n.	29	28½
Trans World Air.	26¾	25¾
Travelers	38⅜	38¼
Tri Continental	19¾	19½
TRW	40⅝	41
20th Century Fox	39½	39
U.A.L.	39⅜	37½
UARCO	24½	24⅛
UGI	21⅛	20¾
Unilever	43	42
Unilever NV	56⅞	55½
Union Bancorp	25⅛	25¼
Union Carbide	39½	39⅝
Union Commerce	8⅝	8¾
Union Oil Calif.	52	51¼
Union Pacific	50⅝	50¾
Uniroyal	7¼	7
United Brands	11½	11⅝
US Bancorp	32⅛	32¼
US Gypsum	31⅞	32
US Shoe	27⅝	27⅛
US Steel	28¼	28⅛
US Technologies	50⅝	50½
UV Industries	21¾	21¾
Virginia Elect.	15¼	15⅛
Walgreen	28⅛	28⅝
Warner-Commun.	52	51⅝
Warner-Lambert	29¼	29⅜
Waste-Man'ment	30⅝	29¾
Wells-Fargo	31⅜	31⅜
Western Bancorp	42	42⅜
Western N. Amer	36	35½
Western Union	20¾	20½
Westingh'se Elec	24⅛	24¼
Westvaco	29¼	29
Weyerhaeuser	30⅞	31¼
Whirlpool	23⅞	23⅞
White Con. Ind.	22¾	22¼
William Co.	21	20⅞
Wisconsin Elect.	28¼	28¼

Stock	Aug. 11	Aug. 10
Woolworth	20¼	19¾
Wyly	4⅛	4⅛
Xerox	61¾	61¼
Zapata	18⅜	18¼
Zenith Radio	18⅝	18¾
U.S. Treas 4% 1980	†95	†95
US Treas 4¼% 75/85	†81½	†81½
U.S. 90 day bills	6.85%	6.76%

CANADA

Stock	Aug. 11	Aug. 10
Abitibi Paper	14⅝	14¾
Agnico Eagle	6½	6½
Alcan Aluminium	35⅝	35⅞
Algoma Steel	22⅞	22⅝
Asbestos	41	41¼
Bank of Montreal	25⅛	25
Bank Nova Scotia	22⅝	22⅜
Basic Resources	4.25	†4.40
Bell Telephone	58⅜	58½
Bow Valley Ind.	37	34⅜
BP Canada	18¼	18⅛
Brascan	16⅛	16¼
Brinco	†6.36	6.00
Calgary Power	39⅞	39⅞
Camflow Mines	16	16⅜
Canada Cement	10¾	10¾
Canada NW Lan.	12½	12¼
Can. Imp. Bk. Com	29¼	29⅛
Canada Indust	†21¼	†21
Can. Pacific	21½	21¼
Can. Pacific Inv.	22¼	22⅜
Can. Super Oil	64¾	65
Carling O'Keefe	4.90	4.80
Cassiar Asbestos	10½	10½
Chieftain	28¼	27¾
Cominco	28½	28
Cons. Bathurst	30¾	31
Consumer Gas	19½	19⅛
Coseka Resources	6¼	6⅛
Costain	12¼	12⅛
Daon Devel.	10⅛	10
Denison Mines	79¾	79¼
Dome Mines	93¾	94
Dome Petroleum	66¼	66¼
Dominion Bridge	‡25⅛	25⅜
Domtar	21⅛	21⅛
Dupont	14⅜	14¼
Falcon'ge Nickel	27⅝	27⅛
Ford Motor Can.	77	74¾
Genstar	31⅞	31⅝
Giant Yel'wknife	15¼	14½
Gulf Oil Canada	29¾	29¾
Hawker Sid. Can.	8½	8⅝
Hollinger	42½	44½
Home Oil 'A'	42¾	42⅝
Hudson Bay Mng	18⅛	18⅛
Hudson Bay	23¼	23¾
Hudson Oil & Gas	46⅜	47
I.A.C.	19½	20¼
Imasco	35½	36
Imperial Oil	21¼	21
Inco	18¾	18⅞
Indal	14⅛	14
Inland Nat. Gas	11¼	11⅜
Int'p.v Pipe Line	16⅝	16¾
Kaiser Resources	15	15⅛
Laurt Fin. Corp.	8¼	8¼
Loblaw Com. 'B'	4.35	4.25
McMill'n Bloed'l	22	22¼
Massey Ferguson	11¾	11¾
McIntyre	28	27¾
Moore Corpn.	36⅛	36⅛
Mountain State Re	3.75	3.85
Noranda Mines	34⅛	33½
Norcen Energy	17	16¼
Nthn. Telecom	36	36
Numac Oil & Gas	40⅛	39½
Oakwood Petr'm	4.55	4.60
Pacific Copper M.	2.20	2.11
Pacific Petroleum	39½	40¼
Pan. Can. Pet'm	35⅜	35½
Patino	†16¼	†16¼
Peoples Dept. S.	5.60	5.50
Place Can. & Oil	1.00	1.01
Placer Developmt.	24½	24½
Power Corporat'n	17⅛	17⅜
Price	15	15¼
Quebec Sturgeon	2.35	2.35
Ranger Oil	16⅛	16⅛
Reed Stenhouse	10⅝	10¾
Rio Algom	34⅛	34½
Royal Bk. of Can.	33¾	33⅞
Royal Trust	19	19
Sceptre R'sources	7¾	7⅛
Seagrams	29	28¾
Shell Canada	14⅞	14⅞
Sherritt G. Mines	6½	6⅛
Siebens O. G.	34½	34
Simpson	6⅝	6⅛
Steel of Canada	26½	26¾
Steep Rock Iron	2.65	2.70
Texaco Canada	47¼	47
Toronto Dom. Bk.	20½	20⅝
Trans Can Pipe Ln	17	17
Trans Mount Opr	9⅜	9⅜
Trizec	14½	‡14½
Union Gas	11⅝	11⅛
Utd. Siscoe Mines	8	8
Walker Hiram	35⅝	35⅛
West Coast Trans	12⅛	12
Weston Geo.	20⅛	¶19⅝

† Bid. ‡ Asked. § Traded. ¶ New stock.

GERMANY ◆

Aug. 11	Price Dm.	+ or —	Div. %	Yld. %
AEG	76.8	—0.8	—	—
Allianz Versich.	476.5	—0.5	31.2	3.3
BMW	227.5xr	+3.5	28.08	6.2
BASF	134.4	+0.6	18.76	7.0
Bayer	136.7	+0.7	18.76	6.8
Bayer Hypo	290	+1	28.12	4.9
Bayer Vereinsbk.	331.0	+1.5	18	2.7
Cilalnt. Ned. wrts	155	—	—	—
Commerzbank	231.9	+0.9	26.56	11.5
Cont Gummi	81.5	+1.0	—	—
Daimler Benz	320.0	+0.5	28.12	4.4
Degussa	263.5	+1.5	17	3.2
Demag	166.0	—0.5	14	4.2
Deutsche Bank	302.5xr	—0.3	28.12	4.6
Dresdner Bank	242.5	+1.3	28.12	5.7
Dyckerhoff Zemt.	205	+3	9.38	2.3
Gutehoffnung	211.5	+2.0	12	2.9
Hapag Lloyd	120.5xl	+0.7	14.04	5.9
Harpener	338.0	+5.5	15.72	4.7
Hoechst	131.3	+0.3	18.75	7.2
Hoesch	49.9	+0.2	4	4.1
Horten	157.0	—0.5	9.63	3.0
Kali und Salz	148	+1	14.04	4.7
Karstadt	339	+2	23.44	3.5
Kaufhof	244	—2	18.72	3.8
Klockner DM100	97.5	—0.8	—	—
KHD	181.6	+2.8	18.76	5.2
Krupp	100.0	+0.2	—	—
Linde	261	+1	25	4.8
Lowenbrau 100	1,620	+25	25	7.7
Lufthansa	110.5	+1.5	9.36	4.3
MAN	197.5	—1.0	12	3.0
Mannesmann	176.3	+1.3	17.18	4.9
Metallges	251	+6	10	2.0
Munchener Ruck.	580		18	1.6
Neckermann	157.5	—3.0	—	—
Preussag DM 100	136.0	+2.5	—	—
Rhein West. Elec.	181.5		25	6.9
Schering	268	+2	28.12	5.2
Siemens	294.5	+0.2	16	2.7
Sud Zucker	249.0	—0.5	26.56	5.3
Thyssen A.G.	125.0	—0.2	17.18	6.8
Varta	189.0	+1.5	14	3.7
VEBA	133.8	+0.3	12	4.4
Vereins & West Bk	293		18	3.1
Volkswagen	236.0	+3.5	25	5.3

BRUSSELS/LUXEMBOURG

Aug. 11	Price Frs.	+ or —	Div. Frs. Net	Yld. %
Arbed	2,395	—5	—	—
Bekaert "B"	2,200	+50	116	5.8
C.B.R. Cement	1,180	+4	100	8.5
Cockerill	440	—4	—	—
EBES	2,270		177	7.8
Electrobell	6,760	—20	430	6.4
Fabrique Nat.	2,750	—25	170	6.2
G.B. Inno-Bm	2,350		150	6.4
Gevaert	1,340		86	6.3
GBL (Brux L)	1,580		164½	10.7
Hoboken	2,455	+5	170	6.9
Intercom	1,765	+5	142	8.0
Kredietbank	7,000		290	4.1
La Royale Belge	5,710	—10	‡225	5.7
Pan Holding	2,810		$2.56	2.7
Petrofina	3,800	+20	174	4.6
Soc Gen Banque	3,095		205	6.6
Soc Gen Belgique	2,020	+20	140	6.9
Sofina	3,260	—20	215	6.6
Solvay	2,460	+5	A210	8.5
Traction Elect.	2,630	+30	170	6.9
UCB	916		—	—
Un Min (1/10)	754	—16	50	6.6
Vieille Montagne	1,600	+50	—	—

SWITZERLAND ●

Aug. 11	Price Frs.	+ or —	Div. %	Yld. %
Aluminium	1,250	—15	8	3.2
BBC 'A'	1,630	+10	10	3.1
Ciba Geigy Fr.100	1,100	—45	22	2.0
Do. Part Cert.	805	—35	22	2.7
Do. Reg.	568	—10	22	3.9
Credit Suisse	2,250		16	3.6
Electrowatt	1,875	—5	10	2.7
Fischer (Georg)	655	—5	5	3.8
Hoffman Pt Certs.	71,250	+1,250	1100	1.5
Do. (Small)	7,025	+25	110	1.5
Interfood B	3,925		20	2.5
Jelmoli (Fr.100)	1,535	+10	21	1.4
Nestle (Fr.100)	3,480		‡85.5	2.5
Do. Reg.	2,220	—10	‡85.7	3.9
Oerlikon B (F.250)	2,560	+40	15	1.4
Pirelli SIP (F.100)	290		15	5.2
Sandoz (Fr.250)	3,760	—30	26	1.7
Do. Part Certs.	430	—12	26	3.0
Schindler Ct F100	295	+10	12	4.1
Sulzer Ct (Fr100)	345		14	4.1
Swissair (F.350)	842	+2	10	4.2
Swiss Bnk (F.100)	388	+1	10	2.6
Swiss (Re) (F250)	4,925		40	2.0
Union Bank	3,200	—10	20	3.1
Zurich Ins.	11,425	+35	44	1.9

PARIS

Aug. 11	Price Frs.	+ or —	Div. Frs.	Yld. %
Rente 4½	743.8	+1.8	4½	0.6
Afrique Occid'le	440	+2	21.15	4.8
Air Liquide	338	+10	16.5	5.0
Aquitaine	559	—6	26.25	4.7
BIC	509	—5	13.95	2.7
Bouygues	894	+10	42	4.7
B.S.N. Gervais	537	+9	40.5	7.5
Carrefour	1,738	+13	75	4.3
C.G.E.	385.5	+2.5	31.5	8.2
C.I.T. Alcatel	1,067	—4	78.50	7.2
Cie Bancaire	405	—1	12	3.0
Club Mediter.	422xl	+1	11.25	2.7
Credit Com. Fr'ce	122.9	+1.9	12	10.0
Creusot Loire	86.9	—0.3	—	—
Dumez	715	—14	33.75	4.7
Fr. Petroles	140.5	—2.5	14.10	10.0
Gen. Occidentale	210	+5	8.25	3.9
Imetal	66.0	+1.9	5.7	8.6
Jacques Borel	152.1	+4.1	—	—
Lafarge	214.0	+3.2	16.77	7.8
L'Oreal	742xl	+4	15.37	2.2
Legrand	1,771	+17	36.75	2.1
Maisons Phenix	690	+4	39.3	6.8
Michelin "B"	1,340	+35	32.55	2.9
Moet Hennessey	549	+1	12.8	2.3
Moulinex	157.5	+3.4	3	1.9
Paribas	185.9	+3.4	19.95	10.7
Pechiney	91.9	—0.3	7.5	8.2
Pernod Ricard	309	+2	7.5	2.4
Peugeot-Citroen	605	+23	17.25	3.4
Poclain	213		—	—
Radio Technique	455	+7	30	5.9
Redoute	580	—7	30	5.2
Rhone Poulenc	105.5	—0.2	9	8.6
St. Gobain	159.9	+0.9	14.55	9.1
Skis Rossignol	1,706	+1	39	2.2
Suez	295.1	+0.2	26.5	8.7
Telemecanique	787	+5	25.5	3.2
Thomson Brandt	244.9	+2.9	16.15	6.2
Usinor	24.0	+0.3	—	—

STOCKHOLM

Aug. 11	Price Krone	+ or —	Div. Kr.	Yld. %
AGA Ab (Kr.50)	211xc	—2	6.6	2.6
Alfa Laval B (Kr50)	149	+1	5	3.3
ASEA (Kr.50)	85	+1	5	5.9
Atlas Copco (Kr25)	138	+3	6	4.4
Billerud	65	—1	4	6.2
Bofors	115		y4	3.5
Cardo	200	+1	5.75	2.9
Cellulosa	240		10	4.2
Elec'lux 'B' (Kr50)	150		6.5	4.2
Ericsson 'B' (Kr50)	145		5	4.3
Esselte "B"	302	+5	9.5	3.2
Fagersta	104	—1	4	3.9
Granges (free)	52.5		—	—
Handelsbanken	366	+4	16	4.3
Marabou	115		8	7.0
Mo Och Domsjo	67		—	—
Sandvik A.B.	268	—7	5.75	2.1
S.K.F. 'B' Kr.	74.5	+0.5	4.5	6.0
Skand Enskilda	167	+2	8	4.8
Tandstik 'B' Kr50	73.5	+0.5	5	6.8
Uddeholm	60	+1	y—	—
Volvo (Kr. 50)	81.5	+2.5	6	7.4

COPENHAGEN ♣

Aug. 11	Price Kroner	+ or —	Div. %	Yld. %
Andelsbanken	140	+¼	11	7.9
Danske Bank	127	+¼	12	9.5
East Asiatic Co.	164½	—2½	12	7.3
Finansbanken	138½		13	9.7
Bryggerier	379½		12	3.2
For. Papir	80½	+½	—	—
Handelsbank	128		12	8.6
G.N'th'n H. (Kr80)	275	—½	12	3.9
Nord Kabel	198	+1	12	6.1
Oliefabrik	106	+5	—	—
Privatbank	133		—	9.0
Provinsbank	140¾		11	7.9
Soph. Berensen	417		12	2.9
Superfos	194	+1	12	5.2

MILAN

Aug. 11	Price Lire	+ or —	Div. Lire	Yld. %
ANIC	115	—5	—	—
Bastogi	508.5	+3.5	—	—
Fiat	1,909	+43	150	7.9
Do. Priv.	1,565	+28	150	9.6
Finsider	144.75	+2.75	—	—
Italcementi	12,750	—40	600	4.7
Italsider	304.75	+9.50	—	—
Mediobanca	33,140	+100	1,200	3.6
Montedison	161.50	+1.75	—	—
Olivetti Priv.	1,065	+2	—	—
Pirelli & Co.	1,635	—8	130	7.9
Pirelli Spa	878.0xl	+2.5	80	9.1
Snia Viscosa	845.0	+0.5	—	—

AUSTRALIA

Aug. 11	Aust. $	+ or —
ACMIL (25 cents)	†0.66	......
Acrow Australia	†0.87	......
AMATIL $1	†2.17	+0.02
Ampol Exploration	†1.40	—0.01
Ampol Petroleum	†0.88	+0.01
Assoc. Minerals	†1.33	......
Assoc. Pulp Paper $1	†1.27	+0.02
Assoc. Con. Industries	†1.67	......
Aust. Foundation Invest.	‡1.10	......
A.N.I.	†1.45	+0.05
Audimco	†0.48	+0.03
Aust Oil & Gas	†0.60	—0.05
Bamboo Creek Gold	†0.28	......
Blue Metal Ind.	†1.26	......
Bougainville Copper	†1.47	......
Brambles Industries	†1.80	—0.02
Broken Hill Proprietary	†8.00	......
BH South	†1.25	—0.02
Carlton United Brewery	†1.85	+0.05
CSR ($1)	†3.35	+0.02
Cockburn Cement	†1.30	......
Coles (G. J.)	†2.09	—0.03
Cons. Goldfields Aust.	†3.20	......
Container ($1)	‡2.70	......
Conzinc Riotinto	†3.02	+0.02
Costain Australia	†1.68	+0.05
Dunlop Rubber ($1)	†1.34	......
ESCOR	†0.88	......
Elder-Smith	†2.35	......
E.Z. Industries	†2.85	+0.01
Gen. Property Trust	†1.70	—0.02
Hamersley	†2.40	......
Hooker	†0.81	+0.01
ICI Australia	†2.18	......
Inter-Copper	†0.15	......
Jennings Industries	†1.17	—0.01
Jones (David)	†1.18	—0.01
Lennard Oil	†0.26	+0.01
Metals Exploration	†0.30	+0.02
MIM Holdings	†2.31	—0.01
Myer Emporium	†1.69	+0.01
News	†2.30	—0.12
Nicholas International	†0.86	+0.01
North Broken H'dings (50c)	†1.38	+0.01
Oakbridge	†1.90	......
Oil Search	†0.16	......
Otter Exploration	†0.49	+0.04
Pioneer Concrete	†1.58	......
Reckitt & Colman	†3.02	......
R. C. Sleigh	†0.78	—0.01
Southland Mining	†0.34	......
Spargos Exploration	†0.46	+0.02
Tooth (S)	†1.87	—0.05
Waltons	†0.87	......
Western Mining (50 cents)	†1.58	......
Woolworths	†1.60	......

AMSTERDAM

Aug. 11	Price Fls.	+ or —	Div. %	Yld. %
Ahold (Fl.20)	107	—1	a28	5.2
Akzo (Fl.20)	31.6	+0.4	—	—
Algem Bnk (Fl.100)	367.6	+2.5	23.5	7.8
AMEV (Fl.10)	83.8		50	6.0
Amrobank (Fl.20)	78.6	+1.0	23.5	5.7
Bijenkorf	91.0	—0.8	26	5.7
Boka Westm (F.10)	127	+4	82½	6.5
Buhrm Tetterode	71.5	+0.5	26	7.3
Elsevier V (Fl.20)	278	—2	27.5	2.0
Ennia N.V. Bearer	135.5	+0.5	37.5	5.6
Eur Com Tst (Fl.10)	68.0		94.5	5.1
Gist Brocades Fl.	37.4		20	5.3
Heineken (Fl.25)	103.5		14	13.5
Hoogovens (Fl.20)	37.5	—0.2	—	—
Hunter D. (Fl.100)	26.2	+0.2	12	4.6
K.L.M. (Fl.100)	152xl	—4	8	5.3
Int. Muller (120)	49.3	—0.2	19	7.7
Naarden (Fl.10)	33.4	+0.1	12.5	3.7
Nat. Ned Ins (Fl.10)	104.6	—0.3	48	4.6
Ned Cred Bk (Fl.20)	55.5	+0.6	21	7.5
Ned Mid Bk (Fl.50)	194.5	+1.0	22	5.6
Oce (Fl.20)	163.0	+0.8	36	4.4
Ogem	32.1	+0.1	23	7.2
Van Ommeren	145	+1	—	—
Pakhoed (Fl.20)	35.8	—0.2	—	—
Philips (Fl.10)	25.6	—0.2	17	6.6
Rijn Sch Ver (Fl.100)	79.6	—0.3	—	—
Robeco (Fl.50)	175	—1	A256	7.3
Rolinco (Fl.50)	139.0	—0.5	—	—
Rorento (Fl.50)	122.6	—0.1	a9.3	3.8
Royal Dutch (Fl.20)	130.9	—1.2	54.75	8.2
Slavenburg	248.5	+0.8	20	8.4
Stevin Grp (Fl.20)	128	+1	27½	4.3
Tokyo Pac. Hlds. $	145	—1	$0.50	0.5
Unilever (Fl.20)	118.9	—0.6	42.3	7.2
Viking Res. (dt£1)	41.4		$0.20	1.1
Westl. Utr. Hypbk	387	+2	33	4.1

OSLO

Aug. 11	Price Kroner	+ or —	Div. %	Yld. %
Bergen Bank	99		9	9.1
Borregaard	81	+1	—	—
Creditbank	115		11	8.8
Kosmos	290	+10	20	6.9
Kreditkassen	109		11	10.1
Norsk Hydro Kr80	203	—1	12	4.7
Storebrand	100	+5	7	7.0

TOKYO ¶

Aug. 11	*Prices Yen	+ or —	Div. %	Yld. %
Asahi Glass	316	—2	14	2.2
Canon	436		12	1.4
Casio	805	—4	25	1.6
Chinon	390	—15	20	2.6
Dai Nippon Print	540		18	1.7
Fuji Photo	503	—8	16	1.5
Hitachi	233	+5	12	2.6
Honda Motors	510		18	1.8
House Food	1,200	—20	35	1.5
C. Itoh	260	—4	12	2.3
Ito-Yokado	1,670	+80	30	0.9
Jaccs	690	+8	13	0.9
J.A.L.	2,710	+10	—	—
Kansai Elect Pw.	1,200	—10	10	4.2
Komatsu	320	—1	18	2.8
Kubota	281	+1	15	2.7
Kyoto-Ceramic	3,800		35	0.5
Matsushita Ind.	709	—6	20	1.4
Mitsubishi Bank	279		10	1.8
Mitsubishi Heavy	124	—1	12	4.8
Mitsubishi Corp.	468	—2	13	1.4
Mitsui & Co.	314	—1	14	2.2
Mitsukoshi	564	—5	20	1.8
Nippon Denso	1,390	—10	15	0.5
Nippon Shinpan	710	—25	12	0.8
Nissan Motors	741	—6	16	1.1
Pioneer	1,570	—20	48	1.5
Sanyo Electric	238	—5	12	2.5
Sekisui Prefab	890		30	1.7
Shiseido	1,120	—10	20	0.9
Sony	1,550	—10	40	1.3
Taisho Marine	236	+1	11	2.3
Takeda Chemical	405	—10	15	1.9
TDK	2,100	—50	30	0.7
Teijin	118	+2	10	4.2
Tokyo Marine	465		11	1.1
Tokyo Elect Pow'r	1,120		8	3.6
Tokyo Sanyo	323		12	1.8
Toray	142	—2	10	3.5
Toshiba Corp	133	—2	10	3.8
Toyota Motor	845	—1	20	1.2

Source Nikko Securities, Tokyo

VIENNA

Aug. 11	Price %	+ or —	Div. %	Yld. %
Creditanstalt	342		10	2.9
Perlmooser	275		9	3.3
Selecta	625		38	7.7
Semperit	90		—	—
Steyr Daimler	218		8	3.8
Veit Magnesit	250	+2	10	4.3

JOHANNESBURG

MINES

August 11	Rand	+or—
Anglo American Corpn.	6.10	+0.10
Charter Consolidated	3.70	
East Driefontein	15.00	+0.40
Elsburg	2.45	+0.15
Harmony	7.65	+0.15
Kinross	7.50	+0.15
Kloof	11.00	+0.10
Rustenburg Platinum	1.75	—0.04
St. Helena	17.60	
Southvaal	10.00	+0.10
Gold Fields SA	27.50	+0.40
Union Corporation	5.48	+0.05
De Beers Deferred	7.60	+0.10
Blyvooruitzicht	6.35	+0.10
East Rand Pty.	7.05	+0.05
Free State Geduld	34.40	+0.65
President Brand	19.25	+0.25
President Steyn	17.50	+0.60
Stilfontein	3.30	
Welkom	5.10	+0.10
West Driefontein	47.50	+2.00
Western Holdings	41.50	+1.00
Western Deep	16.30	+0.30
INDUSTRIALS		
AECI	3.33	—0.02
Anglo-Amer. Industrial	10.80	+0.30
Barlow Rand	4.37	
CNA Investments	1.85	+0.10
Currie Finance	0.84	+0.02
De Beers Industrial	†12.00	+0.25
Edgars Consolidated Inv.	2.50	+0.10
Edgars Stores	†38.00	
EverReady SA	‡2.05	
Federale Volksbeleggings	2.03	+0.01
Greatermans Stores	2.60	+0.20
Guardian Assurance (SA)	2.40	
Huletts	1.66	+0.01
LTA	2.10	+0.05
McCarthy Rodway	1.00	+0.02
NedBank	2.75	+0.05
OK Bazaars	7.80	+0.20
Premier Milling	6.20	+0.10
Pretoria Cement	†3.40	
Protea Holdings	1.55	
Rand Mines Properties	2.55	+0.05
Rembrandt Group	3.35	—0.05
Retco	0.41	
SAPPI	2.35	—0.05
C. G. Smith Sugar	4.45	
SA Breweries	1.30	+0.01
Tiger Oats and Natl. Mlg.	11.10	+0.25
Unisec	1.20	—0.02

Securities Rand U.S.$0.73
(Discount of 34.78%)

SPAIN ♥

August 10	Per cent	
Asland	122	+1
Banco Bilbao	303	—3
Banco Atlantico (1,000)	247	—
Banco Central	312	—
Banco Exterior	278	—2
Banco General	279	—
Banco Granada (1,000)	150	—
Banco Hispano	239	—2
Banco Ind. Cat. (1,000)	175	—
B. Ind. Mediterraneo	203	—2
Banco Popular	248	—2
Banco Santander (250)	366	—5
Banco Urquijo (1,000)	250	—
Banco Vizcaya	283	—4
Banco Zaragozano	278	—2
Bankunion	150	—
Banus Andalucia	203	—
Babcock Wilcox	29	—
CIC	82	—
Dragados	289	+4
Inmobanif	70	—
E. I. Aragonesas	53	—
Espanola Zinc	102	—
Expl. Rio Tinto	89	—
Fecsa (1,000)	66	+0.50
Fenosa (1,000)	70	—
Gal. Preciados	77	—
Grupo Velazquez (400)	165	—
Hidrola	79.75	—
Iberduero	85	—
Olarra	110	—2
Papeleras Reunidas	67	—1
Petroliber	120	—2
Petroleos	201.50	+1
Sniace	45	—1
Sarrio Papelera	50.50	+0.50
Sogefisa	124	+4
Telefonica	85.25	—
Torras Hostench	93	—
Tubacex	95	—4
Union Elec.	71	+0.50

BRAZIL

Aug. 11	Price Cruz	+ or —	Cruz Div.	Yld. %
Acesita OP	0.97	—0.03	0.12	12.37
Banco do Brazil	1.70	—0.02	0.17	10.0
Banco Itau PN	1.31	+0.01	0.37	28.24
Belgo Mineira OP	1.50	—0.03	0.08	5.15
Lojas Amer. OP	3.52	—0.05	0.20	5.68
Petrobras PP	3.41	—0.04	0.13	3.81
Pirelli	1.50	+0.06	0.16	10.66
Souza Cruz OP	2.70	—0.08	0.23	8.51
Unip PE	5.70		0.25	4.38
Vale Rio Doce PP	1.53	—0.02	0.16	10.55

Turnover Cr.132.0m. Volume 88.7m.
Source: Rio de Janeiro SE.

NOTES: Overseas prices exclude $ premium. Belgian dividends are after withholding tax.

◆ DM50 denom. unless otherwise stated. ♥ Ptas.500 denom. unless otherwise stated. ♣ Kr.100 denom. unless otherwise stated. ● Frs.500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. $ Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs, including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. Δ Interim since increased.

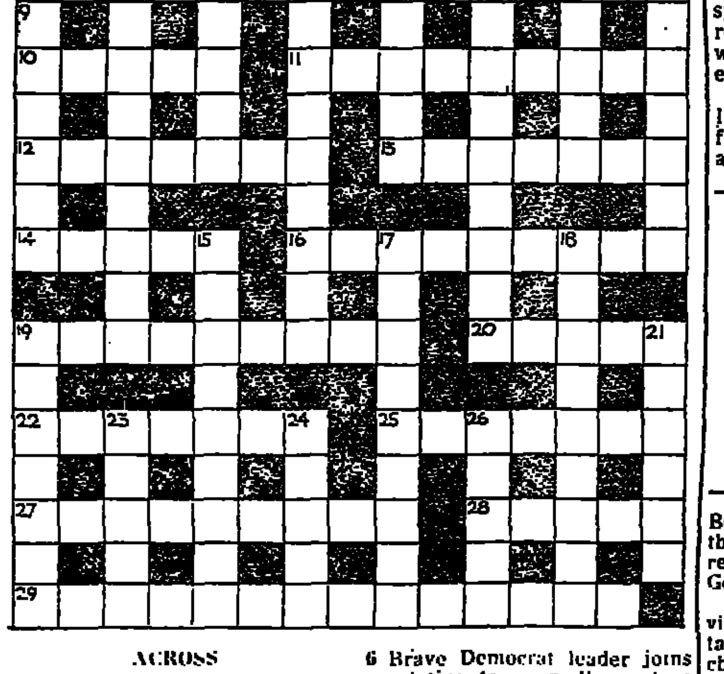
F.T. CROSSWORD PUZZLE No. 3,743

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Name ....

Address ....

....



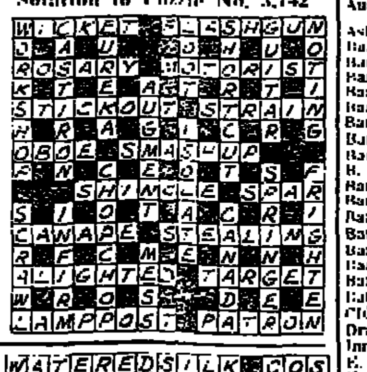
ACROSS

1 Keep altering resolution to strike with both taps (4, 3, 3, 4)
10 Scoundrel with country accent beheaded (5)
11 Waxing lyrical over Cockney female like this in key (9)
12 One of services ran away when disposed of by lot . . . (7)
13 . . . round a building (7)
14 Approaches mean Scots leader (5)
16 Total material used in road making (9)
19 Like a duck to be changing a bed too few (3-6)
20 Swiss capital takes on talented black (5)
22 Working class highwayman (7)
25 Encouraged to be fashionable and quoted (7)
27 Obstacle at the back kept church going (9)
28 Clear sky in Wetherby (5)
29 A thieving violinist could save every penny (5, 3, 6)

DOWN

2 Joint support for table of the French doctor (3, 2, 4)
3 Revolutionary to change direction (5)
4 Trouble at bank concerning conscription (9)
5 Beheading boss is a bloomer (5)
6 Brave Democrat leader joins relative to a smaller extent (9)
7 Alternative number one upset stars (5)
8 Dishonour of French class (7)
9 Rehearsal of boring race (3, 3)
15 Ceremonial steps in seemingly endless month (4, 5)
17 Piety said to rub shoulders with freedom from dirt (9)
18 Strange path Bob is taking to get job of running orderly house (9)
19 Adore dispute coming up on board (7)
21 Close Yorkshire flower last (6)
23 Article repeated about Pole in Scotland (5)
24 Dress fabric from Northern Ireland with no French connection (5)
26 Jump over her (5)

Solution to Puzzle No. 3,742



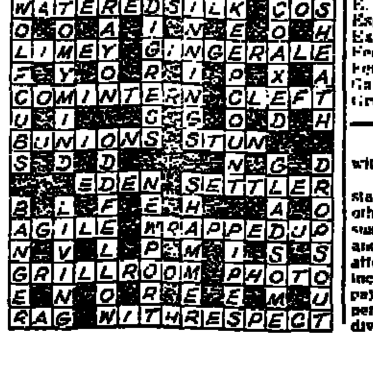
SOLUTION AND WINNERS OF PUZZLE No. 3,737

Following are the winners of last Saturday's prize puzzle:

Mr. J. R. Laine, "Abbotsknowe," Huntly Road, Melrose, Roxburghshire.

Mr. W. Pryde, 18 Manor Place, Staines, Middlesex.

Miss E. Wakefield, 69 Avenue Road, Westcliff-on-Sea, Essex.



RACING BY DOMINIC WIGAN

Damp raises hopes for Dunfermline

THE PAST two weeks of almost continuous rain, which might spell the wettest August on record for many parts of Britain, will see Dunfermline in her element at Newbury today.

Here the royal filly, on whom I thought Willie Carson rode a far from judicious race in going after Sea Boat, whose rider, Alan Bond, set a killing early pace in the King George VI, might well return to winning form in the Geoffrey Freer Stakes.

Dunfermline who had previously run a fine race over a distance short of her best when chasing home the under-rated Montcontour in Royal Ascot's Hardwicke Stakes, is thought to be back to the outstanding form that saw her accounting for the subsequent Arc winner, Alleged, strictly on merit in the St. Leger.

If so, she clearly has a fine chance of reversing the King George VI and Queen Elizabeth Diamond Stakes running with Ile de Bourbon, who would almost certainly prefer faster ground conditions.

The Findon three-year-old, Effulgence, has been the one they have all been after in the Tote Ebor market in the past two days and there will be many anxiously awaiting the outcome of the ATS Trophy. Here the Ryan Price-trained Ridan colt, who deadheated with Fool's Mate, behind Town and Country in the John Smith's Magnet Cup at York before going one better at Lingfield on Friday, should boost his Ebor chances with a clear-cut victory over Fool's Prayer, to whom he concedes 7 lb.

Although he justified some hefty bets at the first time of asking at Ascot three weeks ago when running just too strongly for Serge Lifar, Henry Cecil's Brigadier Gerard colt, R. B. Chesne did not strike me as a colt with true classic potential. This afternoon it may well be that Serge Lifar's stablemate, Lake City, and the recent Chester winner, Pearlescent, will have his measure in the Washington Singer Stakes. The last named may come out on top at attractive odds.

At Ripon, where Speedy Tack can continue Jeremy Hindley's profitable run with a win in the Goddard Finance Handicap, Viscount may be responsible for a turn up in the Smirnoff Vodka Great Dreams Plate. The four-year-old, out of action last year, was a useful performer as a juvenile and is fast returning to that form.

NEWBURY

2.00—Discreet*
2.30—Dunfermline
3.00—Effulgence
3.30—Pearlescent***
4.00—September Day
4.30—Marzook

RIPON

2.15—Viscount**
2.45—Speedy Tack
3.45—Shaab

Branch No. 400 for newsagents

THE MULTIPLE retailers, NSS Newsagents, has opened its 400th branch at Newark, Notts, in a shopping area close to the Market Square.

Ten years ago the group was trading from 120 branches, employing 900 people with net profits of £225,000. Today with 400 branches the number of employees stands at 3,500, with half-year profits recently announced of £1.93m.

هكذا صنف الأصل

INTERNATIONAL FINANCIAL AND COMPANY NEWS

ABN and Amro increase dividends as profits rise

BY CHARLES BATCHELOR

AMSTERDAM, August 11.

TWO of the largest Dutch banks, Algemene Bank Nederland and Amsterdam-Rotterdam Bank today announced higher interim dividends after a favourable first half.

Both reported a rise of about one-fifth in net profit over the first half of 1977, although ABN's rate of balance-sheet growth was less than at Amro. The two banks, which rank first and third respectively in the Dutch banking league, are both optimistic about prospects for the rest of the year.

ABN plans to raise its interim dividend to Fl 12 per share from Fl 11.50. Shareholders may opt for cash or Fl 5 in cash and Fl 2.50 nominal of ordinary shares.

Consolidated net profit rose 21.9 per cent to Fl 120.8m ($56m) from Fl 99.1m. This follows provisions of Fl 67.5m for general contingencies (Fl 57.5m in 1977) and after deducting Fl 116.4m for tax (Fl 101.7m). ABN also gave details of the performance of its fully-owned merchant banking subsidiary, Bank Mees en Hope, although its results are consolidated in ABN's accounts. Net profit fell slightly at Mees en Hope, to Fl 16.1m from Fl 16.5m.

ABN's balance sheet total rose 8.6 per cent to Fl 69.1bn ($32.1bn) at June 30 from Fl 63.6bn at the end of 1977. In view of developments in the first half of the year ABN expects the results for 1978 as a whole to be favourable.

Amro interim dividend is going up to Fl 2.40 from Fl 2.20 per share. The payout will be in cash or Fl 1.20 in cash and Fl 0.50 in shares.

Amro's consolidated net profit rose 18 per cent to Fl 104.4m from Fl 88.4m. Income rose 11.8 per cent to Fl 955.4m (Fl 854.7m) while costs rose more slowly: at Fl 703.8m they were 8.7 per cent higher. Gross profit was therefore 21.5 per cent or Fl 44.6m higher at Fl 251.6m. Provisions for general risks rose to Fl 72.5m from Fl 57.5m while the tax charge rose to Fl 74.7m from Fl 61.1m.

The balance sheet total expanded by 20.9 per cent—more than double the rate of increase at ABN—to Fl 63.8bn. Provided interest rate margins can be maintained Amro expects profits for the year as a whole to rise at a similar rate as last year, when the increase was 15.3 per cent.

The bank's lending activities as well as Eurocurrency business contributed in practically equal measure to the increase in balance sheet total. Credit granted rose by 25.2 per cent on an annual basis.

The increase in the volume of medium-term deposits means Amro expects to be able to meet credit demand in the coming months without difficulty.

Further losses at Textile Alliance

BY ANTHONY ROWLEY

HONG KONG, August 11.

TEXTILE ALLIANCE, a vertically-integrated combine here owned by Japanese and Hong Kong interests, suffered a consolidated trading loss of HK$42.1m (U.S.$9m) in the year to March 31.

The latest loss compares with an adjusted deficit of HK$32.3m in the previous financial year. The combine has been making heavy losses for several years.

The concern was aimed at providing a model of the efficiency which vertical integration can bring to the textile industry, and brought together spinning and weaving, dyeing and finishing and garment production operations in Hong Kong. The group also has operations in Malaysia and Thailand.

Textile Alliance's major shareholder is Toray Industries, of Japan, with 45 per cent of the equity, and the other shareholders are C. Itoh and Co., of Japan, as well as the Hong Kong groups, Jardine, Matheson and Co. and Lees Investment Corporation.

Toray led a rescue operation for the concern about two years ago, and installed Mr. Kohei Sakamoto as the company's executive director. However, the concern has continued to lose money, and Mr. Sakamoto said recently that the downturn in the world textile market was hampering recovery. The group has been hit in particular by clothing export reductions by the U.S. and Europe and is seeking to diversify its markets to Australia, the Middle East and elsewhere.

Textile Alliance said today that it had continued to face difficult trading conditions in the world-wide textile markets during most of 1977-78, but some improvements were recorded in the final quarter of the year. The group was "continuing to rationalise its activities, improve efficiency and upgrade the quality of its products." Last year it had "significantly" reduced its indebtedness through a HK$29m cash injection from Toray Industries and through selling investments and assets worth HK$52m.

Idaho court ruling may simplify takeovers

By Our Own Correspondent

NEW YORK, August 11.

AMERICAN companies making takeover bids could find the legal obstacle course greatly simplified by an Appeals Court ruling yesterday.

The fifth circuit Court of Appeals in New Orleans declared unconstitutional a law in the State of Idaho which was designed to help companies defend themselves against hostile takeovers.

The law had a prenotification requirement which often led to lengthy hearings, and produced delays which either undermined the value of the takeover bid or allowed the company being bid for to find another partner to rescue it.

The Appeals Court's ruling was based on the finding that the Idaho law pre-empted the Federal Williams Act of 1968 which is designed to balance the interests of both the initiators and objects of takeover bids. The court also said that Idaho's law conflicted with Congress's right to regulate interstate commerce.

The significance of the ruling lies in the fact that 31 other states have laws like Idaho's, and these will now presumably be ruled unconstitutional too. Furthermore, Wall Street analysts expect the court's decision to produce a rush of takeover bids as companies hurry to take advantage of the more favourable legal climate, until—that is—the Federal Trade Commission produces its own rules on prenotification on September 5.

Demand boosts HK Telephone

By Ron Richardson

HONG KONG, August 11.

HONG KONG Telephone Company, which holds a monopoly on the Colony's internal telephone service, increased its profit by 16.4 per cent to HK$88.2m ($19m) in the first half of 1978. This was a slight reduction from the 20 per cent growth recorded in the 12 months to last December.

The main reason for the continued growth is the rapid rise in the demand for telephone services, which saw a further net gain of 44,000 in the number of subscriber telephones in the first six months of this year. The total number of subscribers exceeded 1m during the period.

The interim dividend has been held steady at 50 cents on capital increased in April by a one-for-10 scrip issue.

Del Monte sees anti-trust issues in bid

By Our Own Correspondent

NEW YORK, August 11.

DEL MONTE, the San Francisco-based fruit and vegetable canner which last week received a $456m offer from R. J. Reynolds, the diversified tobacco concern, said today that its counsel had advised it that the merger raises "substantial anti-trust issues."

Del Monte also disclosed that the Federal Trade Commission had asked for information about the company's food and transportation business.

Reynolds said it would extend the deadline for its offer by a week to August 22, and suggested lawyers for the two companies meet to thrash out any problems.

THE BID FOR MEAD

Diversification in full spate

BY DAVID LASCELLES IN NEW YORK

OCCIDENTAL Petroleum's $750m bid for Mead Corporation, the paper and wood products company, came as a surprise to the New York markets today, partly because of its size, partly because Occidental has a lot on its plate without taking on a merger of this dimension.

However, the pattern of the bid—that of a large oil company makin gan ambitious move into an unrelated natural resources field—is not without recent precedent, and it could be just one of a series.

The obvious reaction to Oxy's move, coming as it does in the wake of its recent abortive bid for control of Husky Oil, the largest Canadian oil concern, is that this is to be the alternative insofar as Oxy clearly feels it has the resources to manage a bid of this size, this is probably true. But in every other respect today's initiative is very different.

Mead Corporation, based in Dayton, Ohio, is a major force in the paper, packaging and wood products field with sales last year of over $1.8bn. The company owns or controls nearly one and a half million acres of U.S. timberland, and far from being a lacklustre performer, its profits have risen steadily in recent years, reaching nearly $100m in 1977.

Mead would clearly be a major asset for Oxy if its bid comes off, but it would not necessarily be an easy company to manage. The paper field is currently extremely competitive, while the packaging industry is going through a weak phase, with prices for many products dropping.

Nevertheless, if one wanted a rationale for Oxy's move, one need look no further than the recent bid by Texas Eastern for Olinkraft, another paper and wood products company.

Texas Eastern, primarily a natural gas producing and transmission company, is similar to Oxy in having a significant stake in North Sea oil, and therefore enjoying the benefit of heightened cash flow as those resources begin to reach the shore.

Last month, Texas Eastern paid $460m for Olinkraft, which had only come into being four years ago as a spin-off from Olin Corp, the chemical concern, explaining that as an energy company it had an interest in diversifying into a non-wasting asset. More than that, forest products could even be classed as a self-reproducing asset which would give the company a broader base for long-term development.

Similar considerations must lie at the back of Oxy's mind, given that the company's interests are still heavily energy-related. Its only significant diversification is into chemicals, and most of these are based on petrochemicals and their derivatives. Although Oxy has recently begun to step up its coal operations, giving it a broader energy base, it was logical that the company might want to move into a completely new field.

The start-up of North Sea production, where Oxy's main stake is in the Piper Field, has improved the company's cash throughput, and this situation is expected to continue for at least another year as production from its fields there increases. So this is clearly a good moment to go out and buy.

However, the objection to this reasoning is that Occidental has several major projects under way, and it could be stretching its resources to undertake an acquisition of this size just now.

These projects include the development of coal, oil shale, and the large fertiliser deal with the Soviet Union which is only just getting under way.

The company also has a costly investment in its long-delayed uncompleted refinery at Canvey Island, in the UK, where it recently wrote down its investment from $110m to $20m, citing uncertainty over refinery profitability and unexpected escalation of construction costs. Further drags on earnings include its chemical operations, which have suffered from the weakness of the world chemical market and have begun to turn in reduced net income.

Partly due to all these factors—though partly, too, to changes in accounting methods, Oxy reported a $68m loss in the second quarter of this year, and sales for the first half of the year were down to $2.84bn from $3bn a year earlier.

As of the end of last year, Oxy's total debt had reached $1.1bn, exactly half of which was due for repayment within the next five years.

However, Oxy has frequently proved to be an unpredictable company. Its chairman, Dr. Armand Hammer, just 80 years old, still runs it with the zest that has earned him the tag of "one man flying multi-national." A tough, ambitious personality, he has seldom let obstacles stand in the way of his advance.

Perhaps one of the oldest hands at the oil business, he may have come to the view that expansion in energy has become too complicated and possibly, in the long run, counter-productive. Politically, oil is not the best industry to be involved in, either here or abroad.

Apart from OPEC, U.S. companies have to grapple with increasing Federal regulation, and uncertainties as the Energy Bill makes its tortuous way through Congress.

It is also difficult to acquire another energy concern without running foul of the anti-trust laws, if indeed there were any energy companies of the size and character available to suit Dr. Hammer's appetite.

Record first-half result at Straits Steamship

BY H. F. LEE

SINGAPORE, August 11.

GROUP PRE-TAX profit for the half-year to June at Straits Steamship, the Far East subsidiary of Ocean Transport and Trading of the UK, rose by a record 41 per cent to S$5.5m ($2.2m).

Straits attributed the strong performance to increased earnings from property sales and higher profit contribution from associated companies, particularly those in the oilfield supply sector and the William Jacks group.

However, there were continuing losses at the Ben and Co. subsidiary and lower earnings from shipping activities.

Group sales which do not include those of the associated companies, increased by 11.6 per cent to S$75.6m ($33.6m) as a result mainly of sales in its major property development in Singapore, the Bukit Timah Plaza.

* * *

AFTER THREE YEARS of sluggish growth, Bata Malaysia Berhad has reported an improved set of results for the first-half of this year, with pre-tax profits rising by 15 per cent to 2.25m ringgits (U.S.$1m), writes Wong Sulong from Kuala Lumpur.

Sales rose by 6.7 per cent to 26m ringgits (U.S.$ 12m).

The company said that business conditions in Malaysia had improved, although at a slower rate than expected, and the company felt that it should rely on expanded sales rather than price increases to sustain its profit level.

Overseas sales were unchanged at 3.3m ringgits, and the company attributed this to the protectionist policies of some countries.

Plans are being finalised to open a second shoe factory in Seremban to relieve the congestion of its factory in Klang.

Bata is paying a 6 per cent interim dividend on its expanded paid-up capital of 15m ringgits.

Cost control helps Protea to further recovery

BY RICHARD ROLFE

JOHANNESBURG, August 11.

PROTEA HOLDINGS, the chemicals, electrical goods and engineering group which was the subject of an unwanted bid last year from Abercom, has reported a rise in turnover from R167m to R176m (U.S.$202.3m) and a sharp improvement in pre-tax profits from R11.3m to R14.1m (U.S.$16.21m) for the year to June 30. With the tax charge down 2 per cent, net profit is ahead from R6.5m to R8.3m and earnings per share have risen from 22 cents to 28 cents. The dividend has been raised 1 cent to 14 cents and the shares, a strong market recently, and one of the few to have more than doubled since their 1977 low, are now 143 cents to yield 9.8 per cent.

Pre-tax profits are still below the level of the years ending June 30, 1974 and 1975, but recovery from the 1977 low point has been impressive. Protea has eliminated much marginal turnover (down from the peak of R195m in 1976), and the latest recovery has been led by the chemicals division and aided by cutting losses on the electrical side.

The Board said that the overall improvement owes little to better business conditions which continued at depressed levels virtually throughout the year. The improvement came from the control of operating costs as well as reduced lossmakers. The group's financial structure has been modified, with increased emphasis on long and medium term finance,

COMMODITIES/Review of the week

Peru troubles lift metals

BY OUR COMMODITIES STAFF

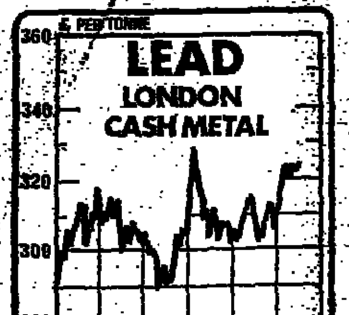
LONDON METAL Exchange prices moved generally higher this week encouraged by the unsettled situation in the mining industries of some Latin American countries. The worst problems are in Peru where a strike, which threatens to spread, has already caused a partial *force majeure* on exports of copper, lead and zinc.

The Peruvian Government ordered the miners back to work on Thursday but this move seems merely to have heightened the uncertainty surrounding the situation. Chilean miners are also pressing for substantial pay rises and metal traders are worried that similar problems could develop there.

But the market's response was fairly muted with cash copper wirebars ending the week £9 higher at £736.5 a tonne after slipping to £722 on Tuesday. The price rise was interrupted on Thursday when it was announced that the U.S. International Trade Commission was urging President Carter to curb copper imports to protect domestic producers' markets.

The ITC is seeking an import limit of 300,000 tonnes a year to run for five years, which compares with actual imports of 387,000 tonnes last year. But the downward effect on prices was quickly reversed in view of traders' concern over the Peruvian situation.

The Peru miners' strike was also the major factor behind the rise in lead prices which lifted cash metal £4 to £326.5 a tonne. Earlier the cash price had slipped to £320.75 a tonne following reports that the strike at Amax's Boss, Missouri, plant was near to settlement.



It was confirmed on Thursday that the strike had indeed been settled but there was little market reaction.

The £6.25 rise in the cash zinc price to £322 a tonne was also partly due to the Peruvian *force majeure* but the major factor here was a general rise in European producer prices from $600 to $625 a tonne.

The tin market had a very quiet week and cash standard metal ended £12.5 higher at £6,670 a tonne.

Coffee provided the brightest feature in a generally dull soft commodities market with the November position advancing to £1,259 a tonne before ending the week £73 higher at £1,206 a tonne. This modest upsurge began with a £50 rise on Tuesday when buying was encouraged by talk that producers were making supporting purchases.

News that Mexico had reopened export registrations, which were suspended two weeks ago, at 130 cents a lb, about 15 cents above the market price, provided a further boost.

Speculation on whether major producers were considering the formation of a price stabilisation fund—which they denied last week—was re-opened when Sr. Camillo Calazans said the question was "a matter of commercial secrecy." This has led many traders to believe that such a fund was, after all, being planned.

World sugar prices also rose following the publication of disappointing early beet tests by several EEC countries. Increased demand from the Middle East and North Africa provided further encouragement for the rise which lifted the London daily price by £5 to £94 a tonne.

Reports of Chinese and Russian buying sparked a sharp flurry in the natural rubber market and the RSS No. 1 spot price reached 55.25p a kilo before slipping to 55p, up 2.25 on the week, yesterday.

After a featureless week on the cocoa futures market the November position closed yesterday at £1,804 a tonne, up £31.25.

WEEKLY PRICE CHANGES

	Latest prices per tonne unless stated	Ch'ge on week	Year ago	1978 High	1978 Low
Metals					
Aluminium	£680	—	£680	£680	£680
Free Market c.i.f.	$1,045/65	—	$1,035/45	$1,065	$965
Antimony (99.6%)	£1,925	—	£2,150	£1,925	£1,625
Free Market (99.6%)	$2450/600	+115.0	$2,700-750	$2,475	$2,135
Copper					
Cash Wire Bars	£736.5	+9.0	£723.75	£778.5	£612
3 mths Do. Do.	£754.25	+6.5	£742.75	£798.75	£624.75
Cash Cathodes	£732	+7.75	£714	£773.5	£602.5
3 month Do.	£750	+7.75	£732	£793.5	£614.75
Gold per oz.	$211.125	+9.75	$144.825	$211.125	$165.125
Lead Cash	£326.5	+4.0	£321.5	£364.75	£275.25
3 months	£330.75	+3.5	£327.75	£369.25	£280.25
Nickel	‡	—	£3,106	£2,566	£2,566
Free Market c.i.f. lb.	$1.77/89	+0.05	$1.95-	$2.0	$1.775
Platinum per oz.	£134.5	−3.5	£97-102.5	£135.0	£96
Free Market per oz	£130.6	+3.65	£87.65	£139.6	£96.4
Quicksilver (76 lbs.)	$125/30	—	$140-150	$132.5	$122.5
Silver per oz.	286.6p	+1.3	265.65p	298.75p	250p
3 months per oz.	293.8p	+0.8	270.8p	305.95p	253.9p
Tin cash	£6,670	+12.5	£6,165	£6,915	£5,690
3 months	£6,592.5	+60	£6,182.5	£6,767.5	£5,717.5
Tungsten Ind.	$154/6	—			
Wolfram (22.04lb.)	$154/58	+2.5	$168-178	$172.5	$130.5
Zinc cash	£322	+6.25	£314	£339.5	£265.25
3 months	£330.125	+4.625	£323.75	£349.5	£257.75
Producers	$625	+25	$700	$625	$550
Grains					
Barley EEC	‡		£74.5	‡	‡
Home Futures	£81.65	−0.10	£73.4	£87.75	£70.05
Maize					
French No.3 Yellow (American)	£100	+1.0	£97	£102.75	£95.60
Wheat					
No. 1 Red Spring	£90.5	−0.55	£80.25	£98.5	£83.5
Am. Hard Winter	‡	—	‡	£91.5	£91
Eng. Milling (new crop)	£93	—	£87.75	£105	£91.25
Spices					
Cloves @	£5,000	—	£4,650	£5,000	£4,500
Pepper, white	$2,650	—	$2,800	$3,300	$2,600
Black	$1,650	−25	$2,225	$2,450	$1,650
Oils					
Coconut (Philippines)	$660	+37.5	$585	$722	$532.5
Groundnut 5%	£548	—	£542	£753	£587
Linseed, Crude	£351	−3.0	£385	£385	£256
Palm Malayan	$561	—	‡	$640	$493
Seeds					
Copra (Philippines)	$450	+16.0	$565	$485	$372.5
Soyabeans (U.S.)	$256.25	+6.25	$332	$313	$234
Other Commodities					
Cocoa Shipment	£1,860	+17.25	£3,111	£2,155	£1,611
F'ia 2nd pos.	£1,804	+31.25	£2,857.5	£2,082.5	£1,435.5
Coffee Futures Sept.	£1,206	+73.0	£2,125	£1,852.5	£1,082
Cotton Index	72.1c	+0.4	68.2c	72.75c*	61.85c
Des. Coconut	£640	—	£770	£700	£605
Jute L/A BW Grade	$470	—	$423	$490	$437
Rubber kilo	56p	+2.25	51p	58.75p	45.5p
Sago Pearl	£128	−20	£206	£190	£177
Sisal No. 2 L.	$620/40	—	$650	$565	$527.5
Sugar (Raw)	£94	+5.0	£108	£118	£81
Tapioca No. 1	£186	—	£190	£190	£172
Tea (quality) kilo	128p	−2.0	275p	160p	127p
(plain) kilo	65p	—	116p	98p	65p
Wooltops 64s Warp	281p kilo	—	282p kilo	283kilop	267p kilo

‡ Unquoted. * Nominal. @ Madagascar.

MARKET REPORTS

BASE METALS

COPPER—Gained further ground on the London Metal Exchange, mainly reflecting forecasts of a fall of around 20,000 tonnes in warehouse stocks over the past week. Forward metal opened at £753 and lifted to a day's high of £757 before easing back to close at £754 on the late kerb. Turnover: 9,975 tonnes.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	737.5-8	+2	736-7	+4
3 months	754.5-5	.....	754-.5	+3.5
Settl'm'nt	738	+2	—	
Cathodes				
Cash	731-2	−.25	731-.5	+6.25
3 month	750-1	+.75	749-51	+4.75
Settl'm'nt	732	.....	—	
U.S. Smt.	—		63-66	

TIN—Slightly firmer in line with the rise in the Penang price and following forecasts of a fall in warehouse stocks. Forward standard metal opened at £6,560 and touched £6,575 before reacting to £6,530 owing to trade hedge selling. In the afternoon merchant covering against U.S. physical demand pushed the price up to £6,600 at which point bear covering increased it to £6,638. However, profit-taking on the late kerb pared the price to £6,600 at the close. Turnover: 2,110 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	6635-40	−22.5	6665-75	+35
3 months	6570-80	−25	6605-15	+32.5
Settlem't	6640	−25	—	
Standard				
Cash	6635-40	−22.5	6665-75	+35
3 months	6555-60	−15	6590-5	+35
Settlem't	6640	−25	—	
Straits E.	‡$1745	—	—	
New York	—		—	

LEAD—Moved ahead reflecting the trend in copper. Forward metal traded within narrow limits throughout the day, opening around £328 and touching £332 before closing at £330. Warehouse stocks are expected to show a modest decline over the week in which forward metal has edged up around £3. Turnover: 4,100 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	324-.5	−.75	326-7	+5.25
3 months	328-9	−.75	330.5-1	+2.5
Sett'm'nt	324.5	−.75	—	
U.S. Spot	—		*31.33	

ZINC—Marginally higher owing to the firmness of copper and lead. Prices were held steady by the trend in other metals coupled with news that Cominco had raised its European producer price to $625. The contango narrowed to around £8 following heavy borrowing by one trader. Gain on the week was around £5 while stocks are expected to show a fairly sizeable increase. Turnover: 7,150 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£		£	
Cash	320.5-2	+.125	321.5-2.5	+2.25
3 months	329-30	−.75	330-.25	+1.37
S'ment	322	+.75	—	
Prim. West	—		*29.31	

* Cents per pound. † On previous unofficial close. ‡ $M per picul.

SILVER

Silver was fixed 4.55p an ounce higher for spot delivery in the London bullion market at 285.6p. U.S. cent equivalents of the fixing levels were: spot 562.9 cents, up 13.8 cents; three-month 573.4 cents, up 14.6 cents; six-month 584.1 cents, up 14.8 cents; and one-year 606.7 cents, up 14.4 cents. The metal opened at 284.5-285.7p (559-560½ cents) and closed at 287-287.8p (564-565½ cents).

SILVER per troy oz.	Bullion fixing pricing	+ or —	L.M.E. close	+ or —
Spot	285.6p	+4.45	287.2p	+3.45
3 months	293.8p	+4.7	294.35p	+3.5
6 months	301.3p	+4.65	—	
12 months	316.3p	+4.7	—	

LME—Turnover 121 (191) lots of 10,000 oz. Morning: Cash 285.5, three months 293.6, 3.5, 3.6, 3.7, 94.2, 4.3, 4.2, 94, 93.9. Kerbs: Three months 293.9. Afternoon: Three months 294.6, 4.7, 94, 4.3. Kerbs: Three months 294, 4.1, 94, 93.8.

COCOA

Prices remained in a very narrow range throughout the day closing near to unchanged, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No.6 Cont'ct			
Sept.	1818.0-20.0	−5.25	1825.0-12.0
Dec.	1805.0-06.0	+2.5	1808.0-1790
March	1770.0-71.0	−2.75	1778.0-66.0
May	1748.0-50.0	−2.0	1755.0-45.0
July	1725.0-30.0	−6.0	1735.0-25.0
Sept.	1710.0-14.0	+3.75	—
Dec.	1685.0-88.0	−0.5	1682.0-87.5

Sales: 1,641 (2,662) lots of 10 tonnes.

International Cocoa Organisation (U.S. cents per pound)—Daily price Aug. 10 154.91 (155.20). Indicator prices Aug. 11: 15-day average 149.80 (149.23): 22-day average 147.42 (146.71).

COFFEE

COFFEE	Yesterday's Close £ per tonne	+ or —	Business Done
September	1288-1291	−24.0	1330-1253
November	1205-1207	−17.5	1259-1200
January	1145-1149	−12.5	1200-1145
March	1085-1100	−16.0	1143-1090
May	1065-1066	−7.5	1100-1078
July	1025-1039	−18.5	1065-1062
September	1000-1035	−7.5	—

Sales: 3,131 (1,899) lots of 5 tonnes.

ARABICAS—Aug. 158.00. Rest untraded. Sales 2 lots of 17,250 kilos.

GRAINS

LONDON FUTURES (GAFTA)—The market opened 25p lower on wheat and barley and eased slightly on merchant selling due to the fair weather conditions to close 35p to 45p lower on wheat and barley, Acli reports.

	WHEAT		BARLEY	
M'nth	Yesterday's close	+ or —	Yesterday's close	+ or —
Sept.	85.65	−0.40	79.05	−0.45
Nov.	87.95	−0.40	81.65	−0.40
Jan.	90.55	−0.40	84.35	−0.40
Mar.	94.20	−0.40	86.75	−0.40
May	95.65	−0.45	89.35	−0.40

Business done: Wheat—Sept. 85.70-85.55, Nov. 88.10-87.90, Jan. 90.70-90.55, March 93.20-93.10, May 95.85-95.65. Sales: 163. Barley—Sept. 79.20-79.00, Nov. 81.70-81.50, Jan. 84.40-84.35, March 86.80-86.75, May —. Sales: 98.

IMPORTED—Wheat: CWRS No. One 13½ per cent Aug. £90.50 Tilbury. U.S. Dark Northern Spring No. Two 14 per cent Aug. £77.00, Sept. £77.50, Oct. £78.50 transhipment East Coast sellers. Maize: U.S./French Aug. £100.00, Sept. £101.00, transhipment East Coast. S. Africa White Sept./Oct. £57.00 Glasgow sellers. S. Africa Yellow Sept./Oct. £57.00 Glasgow sellers. Barley, Sorghum, Oats—All unquoted.

HGCA—Location ex-farm spot prices: Feed Barley: Norfolk £76.00, Devon £74.00.

The UK monetary coefficient for the week beginning August 14 is expected to remain unchanged.

EEC DAILY IMPORT LEVIES and premiums effective for Aug. 12 in order current levy plus Sept., Oct. and Nov. premiums, with previous in brackets, all in units of account per tonne: Common wheat—93.37 rest nil (same): Durum wheat—128.24, 0.49, 0.49, nil (same) Rye: —83.73, rest nil (same): Barley—81.39, rest nil (same): Oats—70.14, rest nil (same): Maize (other than hybrid for seeding)—78.25, rest nil (77.34, rest nil): Buckwheat—All nil (same): Millet—64.50, rest nil (same): Grain sorghum—75.65, rest nil (same). Flour levies: Wheat or mixed wheat and rye—128.18 (same): Rye—127.97 (same).

COTTON

LIVERPOOL COTTON: Spot and shipment sales amounted to 103 tonnes, bringing the total for the week to 618 tonnes against 383 tonnes, reports F. W. Tattersall. Minor transactions centred on South American varieties. Support was again forthcoming in Central and West African growths but the call for Middle Eastern qualities was light.

RUBBER

SLIGHTLY EASIER opening on the London physical market. Inactive throughout the day, closing quiet. Lewis and Peat reported a Malaysian godown price of 236 (235½) cents a kilo (buyer, Sept.).

No. 1 R.S.S.	Yest'rday's Close	Previous Close	Business done
Sept.	55.50-55.75	55.80-56.00	55.80-55.75
Oct.	56.00-56.70	56.25-56.70	56.45-56.40
Oct-Dec	57.05-57.15	57.40-57.60	57.50-56.90
Jan-Mar	58.95-59.00	59.25-59.50	59.50-58.80
Apr-Jne	60.65-60.75	60.95-61.00	61.25-60.65
Jly-Sept	62.40-62.60	62.65-62.70	63.00-62.40
Oct-Dec	64.25-64.35	64.45-64.55	64.65-64.30
Jan-Mar	65.85-65.90	66.30-66.40	66.40-65.80
Apr-Jne	67.70-67.75	68.10-68.25	67.85-67.70

Sales: 391 (498) lots of 15 tonnes and 6 (14) lots of 5 tonnes.

Physical closing prices (buyers) were: Spot 55p (55.25); Sept. 56.75p (same); Oct. 57p (same).

SOYABEAN MEAL

	Yesterday Close	+ or —	Business Done
	£ per tonne		
August	103.5-04.0	−5.25	104.00
October	108.0-08.2	−1.80	108.20-07.60
December	109.10-09.5	−0.95	110.50-08.50
February	110.50-10.9	−1.10	110.70-10.00
April	111.00-12.2	−0.60	—
June	112.00-14.0	−1.25	—
August	115.00-18.0	−2.00	—

Sales: 86 (114) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar) £94.00 (£93.00) a tonne cif for Aug.-Sept. shipment. White sugar daily price was fixed at £104.00 (£103.00).

After opening around overnight levels, prices eased somewhat during the morning on currency factors. Later, when New York failed to match up to London levels, losses of around 150 points quickly occurred, reports C. Czarnikow.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Close	Business Done
	£ per tonne		
Oct.	94.65-94.75	96.00-96.10	96.20-94.25
Dec.	96.70-96.75	98.00-98.10	98.20-96.10
March	101.75-01.75	102.95-02.90	103.25-01.45
May	105.40-05.50	104.90-06.00	105.00-05.00
Aug.	106.10-06.60	108.00-08.50	108.25-06.70
Oct.	110.00-10.25	111.50-112.0	111.75-11.25
Dec.	115.95-14.00	115.40-116.0	—

Sales: 3,123 (2,870) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £264.85 (same) a tonne for home trade and £154.00 (£153.00) for export.

International Sugar Agreement—U.S. cents per pound fob and stowed Caribbean port prices for August 10: Daily 7.22 (7.21), 15-day average 6.61 (6.49).

WOOL FUTURES

LONDON—The market was dull and featureless, Bache reports.

Australian Greasy Wool	Yesterday's Close	+ or —	Business Done
October	238.0-42.0	.....	—
December	244.0-47.0	.....	—
March	245.0-48.0	.....	—
May	245.0-47.0	.....	—
July	245.0-50.0	.....	—
October	245.0-52.0	.....	—
December	248.0-52.0	.....	—

Sales: Nil (nil) lots of 1,500 kg.

SYDNEY GREASY (in order buyer, seller, business, sales). Micron Contract—Oct. 347.2-347.5, 347.2-347.0, 20; Dec. 355.5-356.0, 355.5-355.1, 10; March 360.5-361.5, 361.0-361.0, 10; May 364.0-364.5, 364.0-364.0, 5; July 368.5-369.0, 369.0-369.0, 5; Oct. 371.5-372.5, 372.0-372.0, 5; Dec. 374.5-376.0, 374.5-374.5, 5. Total sales: 58.

(Pence per kilo)

NEW ZEALAND CROSSBREDS: Close (All untraded): Dec. 183.0-185.0, March 184.0-186.0, May 185.0-187.0, July 187.0-188.5, Oct. 190.0-191.0, Dec. 190.0-191.0. Sales: nil.

MEAT/VEGETABLES

MEAT COMMISSION—Average fatstock prices at representative markets on August 11: G.B.—Cattle 69.98p per kg.l.w. (+1.01), UK—Sheep 141.3p per kg.est.d.c.w. (+0.5), G.B.—Pigs 62.3p per kg.l.w. (+1.9). England and Wales—Cattle numbers up 8.6 per cent, average price 69.99p (+1.26); Sheep up 3.3 per cent, average 141.6p (+0.5); Pigs down 10.4 per cent, average price 62.3p (+1.9). Scotland—Cattle numbers up 10.9 per cent, average price 69.93p (−0.27); Sheep down 0.3 per cent, average 130.8p (−0.6).

COVENT GARDEN—(Prices in sterling per package except where otherwise stated.) Imported produce: Oranges—South African: Valencia Late 4.00-5.10, Tambor 57/70 5.00-5.50; Brazilian: Peras 4.40-5.00; Uruguayan: 80/144 6.00-6.50; Californian: Valencia Late 72/163 6.00-6.60. Tangerines—Brazilian: 53/83 3.50-3.60. Lemons—Italian: 100/120s new crop 5.00-5.20; Spania: Trays 1.80-2.40, large boxes 4.60-5.50; South African: 4.20-6.00; Uruguayan: 88/150 5.00-5.50. Grapefruit—South African: 27/72 3.40-4.50; Jaffa: 40s 4.00; Argentine: Ruby Red 48/56 4.50-5.00, Marsh Seedless 48/56 3.60; Californian: Marsh Seedless 64 3.60, 56 3.80, Ruby Red 48 5.00; Uruguayan: Marsh Seedless 40/64 3.80; Jamaican: 27/64 3.40-4.60. Apples—French: Golden Delicious 20 lb 84s 4.70, 72s 4.80, 40 lb 9.00; Tasmanian: Sturmer Pippins 9.40-9.80; South African: Granny Smith 9.50; W. Australia: Granny Smith 9.40-9.50; Italian: Per pound Rome Beauty 0.16, Golden Delicious 0.15-0.18; Spanish: New crop 0.18-0.22; French: Cardinal 0.09. Pears—French: Guyot 28 lb box 3.70; per pound Italian: Guyot 0.15-0.17, Williams 0.22; Spanish: Williams 0.20-0.21; French: Williams 0.17. Peaches—Italian: 1½ trays 2.40-2.50; French: 1.50-2.00; Greek: 1.60-2.00. Grapes—Per pound Cypriot: Cardinal 0.30, Sultana 0.35, Thompson 0.30, Rosaki 0.32, Alphonse 0.40; Spanish: Cardinal 0.35; Italian: Vienette 0.30. Plums—Spanish: 5 kilos Santa Rosa 2.00-3.40; Californian: 28 lb Santa Rosa 8.80-9.00, Queen Anne 11.00; Italian: Per pound Burbanks 0.18-0.20, Stanley 0.20; Romanian: Anna Spath 0.23-0.24. Apricots—Hungarian: 2.00. Bananas—Jamaican: Per pound 0.15. Avocados—Kenyan: Fuerte 14/24s 4.50; South African: Fuerte 4.50; Ivory Coast: 4.50. Capsicums—Dutch: Per 5 kilos 2.60; Italian: 1.50-1.80. Cherries—Washington: Per pound 0.98. Onions—Spanish: 2.50-3.20; Maltese: 1.00. Tomatoes—Dutch: 1.70; Guernsey: 1.80; Jersey: 1.60. Melons—Spanish: Yellow 6/14 2.30-2.70. Water-Melons—Spanish: 2.50; Greek: 2.80-3.00; Italian: 2.80-3.60. English Produce: Potatoes—Per 25 kilos 1.00-1.50. Lettuce—Per 12 0.80, Cos 0.90, Webbs 0.80. Rhubarb—Per pound, outdoor 0.06. Cucumbers—Per tray 12/24s 0.90-1.20. Mushrooms—Per pound 0.40-0.60. Apples—Per pound Grenadier 0.05-0.10, Lord Derby 0.10, George Cave 0.14, Bramley 0.16. Tomatoes—Per 12 lb English 1.50. Cabbages—Per crate 0.80-1.00. Celery—Per head 0.09-0.12. Cauliflowers—Per 12 Lincoln 1.50-2.00. Broad Beans—Per pound 0.07-0.08. Runner Beans—Per pound Stick 0.25-0.30, Ground 0.15-0.18. Peas—Per pound 0.05-0.08. Beetroot—Per 28 lb 0.80-1.00. Carrots—Per 28 lb 0.80-1.00. Capsicums—Per pound 0.16-0.22. Courgettes—Per pound 0.07-0.10. Onions—Per bag 1.00-1.80. Swedes—Per 28 lb 0.90. Turnips—Per 28 lb 1.00. Plums—Per pound Laxtons 0.15, River 0.15, Czars 0.15.

INDICES

FINANCIAL TIMES

Aug. 11	Aug. 10	Month ago	Year ago
259.77	258.67	238.85	241.27

(Base: July 1, 1952=100)

REUTER'S

Aug. 11	Aug. 10	Month ago	Year ago
1436.7	1437.0	1443.1	1492.3

(Base: September 18, 1931=100)

DOW JONES

Dow Jones	Aug. 11	Aug. 10	Month ago	Year ago
Spot	362.44	359.00	350.32	359.66
Futures	351.54	350.90	340.15	338.85

(Average 1924-25-26=100)

MOODY'S

Moody's	Aug. 11	Aug. 10	Month ago	Year ago
Spple Commdty	920.8	916.5	[illegible]	828.4

(December 31, 1931=100)

*

GRIMSBY FISH—Supply good, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod £3.50-£4.10, codlings £2.20-£3.00, large haddock £4.00-£4.40, medium £3.40-£4.00, small £2.00-£3.00, large plaice £4.30-£5.00, medium £4.00-£4.70, best small £3.40-£4.00, large skinned dogfish £8.00, medium £6.00, lemon soles large £5.30, medium £4.00, saithe £1.60-£2.80.

U.S. Markets

Gold sets new highs as $ falls

NEW YORK, August 11.

PRECIOUS METALS closed higher with gold establishing new contract and historic highs on aggressive Commission House buying and short-covering following further declines in the U.S. dollar. Copper rallied on Commission House chartist buying as well as trade hedge lifting on expectations of a 20,000 ton decrease in LME warehouse stocks, Bache reports.

Cocoa—Sept. 157.35 (156.90), Dec. 153.10 (152.05), March 148.90, May 145.80, July 143.20, Sept. 140.70, Dec. 138.60. Sales: 960. Coffee—"C" Contract: Sept. 129.60-131.50 (130.96), Dec. 123.25 (124.00), March 113.00-140.00, May 109.00-112.00, July 107.00-109.00, Sept. 106.00-109.00, Dec. 104.00-106.75. Sales: 1,005.

Copper—Aug. 65.50 (64.75), Sept. 65.80 (65.10), Oct. 66.30, Dec. 67.45, Jan. 67.95, March 68.90, May 69.85, July 70.80, Sept. 71.80, Dec. 73.30, Jan. 73.60, March 74.60, May 75.60. Sales: 7,800.

Cotton—No. 2: Oct. 62.95-62.90 (61.71), Dec. 64.65-64.75 (63.62), March 66.50-66.65, May 67.50, July 68.50, Oct. 65.45-65.50, Dec. 65.25-65.90. Sales: 8,050.

*Gold—Aug. 210.40 (208.70), Sept. 211.40 (210.70), Oct. 212.70, Dec. 216.00, Feb. 219.30, April 222.70, June 226.20, Aug. 229.70, Oct. 233.20, Dec. 236.70, Feb. 240.20, April 243.70, June 247.20. Sales: 23,400.

†Lard—Chicago loose 22.75 (same). NY prime steam 24.25 traded (same).

‡Maize—Sept. 213½-213¼ (219), Dec. 218½-219 (225), March 227½-227, May 233-232¾, July 236-235¼, Sept. 236½.

§Platinum—Oct. 274.10-275.00 (272.70), Jan. 276.50-277.00 (275.70), April 279.50-278.70, July 282.00-282.20, Oct. 285.60-285.80, Jan. 289.20-289.40, April 292.80-293.00. Sales: 1,626.

¶Silver—Aug. 560.40 (553.00), Sept. 562.90 (555.70), Oct. 566.90, Dec. 575.00, Jan. 578.90, March 587.20, May 595.70, July 604.50, Sept. 613.40, Dec. 627.00, Jan. 631.60, March 641.00, May 650.50. Sales: 9,000. Handy and Harman spot 556.90 (549.80).

Soyabeans—Aug. 625 (620½), Sept. 619-617 (610), Nov. 608-609, Jan. 615-613½, March 624-624½, May 629, July 632½, Aug. 631.

Soyabean Oil—Aug. 24.70-24.75 (23.73), Sept. 23.75-23.85 (22.92), Oct. 23.20, Dec. 22.70-22.75, Jan. 22.70, March 22.65, May 22.65, July 22.55-22.60, Aug. 22.60.

||Soyabean Meal—Aug. 158.50-159.00 (159.60), Sept. 159.90-159.90 (160.10), Oct. 160.50-160.80, Dec. 162.30-162.70, Jan. 161.70, March 166.50-167.00, May 168.70-165.00, July 170.00.

Sugar—No. 11: Sept. 7.35-7.36 (7.35), Oct. 7.44-7.46 (7.45), Jan. 7.70-7.78, March 7.97-7.98, May 8.15-8.16, July 8.32-8.33, Sept. 8.50, Oct. 8.55-8.56, Jan. unquoted. Sales: 5,150.

Tin—585-606 nom. (590-598 nom.).

**Wheat—Sept. 319½-319 (312½), Dec. 314½-315 (309), March 311½-312, May 308½, July 298½-301, Sept. 303 nom.

WINNIPEG, Aug. 11. ††Rye—Oct. 94.80 bid (92.50 bid), Nov. 89.70 nom. (89.70 bid), Dec. 93.90 bid, May 94.50 bid, July 90.00.

††Oats—Oct. 71.30 bid (71.00), Dec. 71.50 (71.80 asked), March 70.70 bid, May 70.50 bid, July 71.50 nom.

‡‡Barley—Oct. 70.90 bid (71.10), Dec. 71.90 bid (72.00 asked), March 71.50 asked, May 71.80, July 73.00 nom.

§§Flaxseed—Oct. 239.70 bid (236.50), Nov. 242.40 bid (225.00 bid), Dec. 242.00 bid, May 247.50 bid, July 246.00.

¶¶Wheat—SCWRS 13.5 per cent protein content cif St. Lawrence 163.18 (163.13).

All cents per pound ex-warehouse unless otherwise stated. * $s per troy ounce—100 ounce lots. † Chicago loose $s per 100 lbs—Dept. of Ag. prices previous day. Prime steam fob. NY bulk tank cars. ‡ Cents per 56 lb bushel ex-warehouse, 5,000 bushel lots. § $s per troy ounce for 50 oz units of 99.9 per cent purity delivered NY. ¶ Cents per troy ounce ex-warehouse. || New "B" contract in $s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Chicago, Toledo, St. Louis and Alton. ** Cents per 60 lb bushel in store. †† Cents per 34 lb bushel. ‡‡ Cents per 48 lb bushel ex-warehouse. §§ Cents per 56 lb bushel ex-warehouse, 1,000 bushel lots. ¶¶ $C per tonne.

This week's SE dealings

Friday, August 11	6,064	Wednesday, August 9	6,221	Monday, August 7	4,970
Thursday, August 10	6,717	Tuesday, August 8	6,511	Friday, August 4	5,673

The list below records all yesterday's markings and also the latest markings during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in parentheses).

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in pence and fractions of pence.

The list below gives the prices at which bargains done by members of The Stock Exchange have been recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

‡ Bargains at Special Prices. Δ Bargains done with or between non-members. ⊕ Bargains done previous day. § Bargains done with members of a recognised Stock Exchange. ♣ Bargains done for delayed delivery or "no buying-in." $A—$Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malayan; $Me—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.

BRITISH FUNDS (645)

2½pc Anns. 20½ (7/8)
3pc Brit. Transport 65⅛⊕ 4⅞ 5⅛ 4¾ 5 4 15/16
2½pc Cons. stk. 21⅛⊕
4pc Cons. Ln. 32½
3½pc Conversion Ln. 36⅛⊕ ⅛ ¼ 6
5pc Exchequer Ln. 99 49
13¾pc Exchequer Ln. 108½⊕
3pc Exchequer stk. 1981 86 9/16⊕ 15-64ths 17-64ths ⅜ ½ 7/16 35-64ths ¼
3pc Exchequer stk. 1983 81⅞⊕ ⅝ 11/16 ½ 2 1⅛ ¾
8¼pc Exchequer stk. 94 11/16⊕ ⅝⊕ ½
8¾pc Exchequer stk. 91¾
9¼pc Exchequer stk. 1982 93 1/16⊕ 3/16 1/16 3 ⅛ 1/16
9¼pc Exchequer stk. 1982 A 93 5/32
9½pc Exchequer stk. 96¼ 5/16 7 6 11/16
10pc Exchequer stk. 95 5/16 ¼ 4 15/16
10¼pc Exchequer stk. 87¼
10½pc Exchequer stk. 87⊕ ⅛⊕ 7/16
12pc Exchequer stk. 1998 98⊕ ¼ ⅛ ½
12pc Exchequer stk. 1999-2002 96 1/16⊕
12¼pc Exchequer stk. 1999-2002 (Iss. £96pc £15pc pd.) 5½ (10/8)
12pc Exchequer stk. 2013-17 97¼
12¼pc Exchequer stk. 99½ 7/16 ¼ ⅜
12½pc Exchequer stk. 100⅛⊕ ¼⊕ ¼ ⅜
12¾pc Exchequer stk. 104¼⊕ 41-64ths ⅝⊕
5¼pc Funding Ln. 94 7/16⊕ 3/16 1/16 5/16 ⅛
5½pc Funding Ln. 68⅛⊕ ½⊕ 5/16 ¼ ⅛ 8
6pc Funding Ln. 62¼
6½pc Funding Ln. 80⅞
3½pc Funding stk. 36 13/16⊕ 9/16⊕ ¾ 7 (10/8)
5½pc Funding stk. 83⅝ ¾ 4½
6¾pc Treasury Ln. 64⅛⊕ ⅛ ¼
7¾pc Treasury Ln. 1985-88 82⅛⊕ ¼ ⅜
7¾pc Treasury Ln. 2012-15 65⅝⊕ 7/16⊕ ½ ⅝ ⅜
8pc Treasury Ln. 70⅞ ⅞ ¾
8¼pc Treasury Ln. 82⅛ 1¼ ⅞ 2 1/16 2
8½pc Treasury Ln. 1980-82 93 13/16⊕ 13/16⊕ 4 3¾
8½pc Treasury Ln. 1984-86 89⅛ ⅛ ½
8¾pc Treasury Ln. 75⅛⊕
9pc Treasury Ln. 1994 82 1/16 1⅞ 2 ¼ ⅛
9pc Treasury Ln. 1992-96 78⅜ ½ ⅛ ½ 7/16
9½pc Treasury Ln. 81⅞⊕ ⅜ ¼ ⅝
12pc Treasury Ln. 102 ⅛⊕ ⅛ 1/16 3 3/32 2 7/16 1/16 3⅛
12½pc Treasury Ln. 102⅛ 2 1⅞ 2½
12¾pc Treasury Ln. 1992 103¾⊕ 11/16
12¾pc Treasury Ln. 1995 105⅛⊕ ¼ ⅜ ¼ 6
13¼pc Treasury Ln. 1977 105¼⊕ 6⊕ ½⊕ 7/16 5 11/16 6
13¾pc Treasury Ln. 111⅛⊕
14½pc Treasury Ln. 112¼
15¼pc Treasury Ln. 121 11/16⊕ ¾⊕ 11/16Δ⊕
15½pc Treasury Ln. 125¾⊕ 18¾⊕
3pc Treasury Stk. (Ia) 25⅛⊕ 4½. Do. 1979 95⅛⊕ 6⅛ 1/16 5 11/16 6 ¼ ... Do. 1982 95 3/16 ... 3½pcStk. 1977-80 94 ... Do. 1979-81 90⅛⊕ ... 5pcStk. 68½⊕ ... 5½pcStk. 47½ ... 8¼pcStk. 92⅛⊕ 3/16 ... 9½pcStk. 93¼⊕ 2¼ ½ ... 9¾pcStk. 99 ¼ ... 9¾pcStk. 97¼⊕ ... 10pcStk. 86 13/16⊕ ½⊕ 7¼⊕ 6⅞ ... 10½pcStk. 1979 100 11/16⊕ ... Do. 1999 89⅜ 11½pc Stk. 1979 101⅜⊕ ... Do. 1981 101 11/16 51-64ths. 11¾pcStk. 98⅝⊕ ... 12pcStk. 98½ ... 13pcStk. 106½⊕ ... 14pc 108⅝⊕ ... 9pcCnv.Stk. 99⊕ ...
Variable Treasury Stk. 8.9458pc 95¾ (9/8)
3½pc War Ln. 31½ ¼ 5/16 ⅜
British Electricity 3½pcStk. 95⅝ 9/16. 4¼pc Stk. 96¼ 6
British Gas 3pcStk. 46⅝ ⅞
Northern Ireland 6½pc Exchequer Stk. 90 (7/8). 7pc Exchequer Stk. 77½ (8/8).
3pc Redemption Stk. 45 1/16⊕

CORPORATIONS (44)

FREE OF STAMP DUTY

London County 3pc 23¾⊕. 5pc 81⊕. 5½pc 1977-81 86⊕ 5⅛ ... 5½pc 1982-84 80⅛. 5½pc 1985-87 70¼. 6pc 96 5/16 6. 6¼pc 69 (9/8)
...
Cardiff 7pc 85¼ (8/8)
Croydon 6½pc 86¼ (8/8)
Edinburgh 6½pc 98 1/16⊕
Glasgow 9¼pc 92½ (8/8)
Gloucestershire 92¼
Grampian Regional Cncl. 10¼pc 98½ (7/8)
Greenwich Con. 99¾ (7/8)
Greenwich (London Borough) 11¾pc (f.p.) 98¼⊕ ½ ... 8 6¼. 11¾pc (Iss. at 99pc £50 pd.) 49½ (8/8)
Hammersmith 99
Hertfordshire 5½pc 91⅞ (10/8). 5½pc 80¼ (8/8). 6¼pc 75¼ (9/8)
Huntingdon Peterborough 8¼pc 91¼ (7/8)
Kensington and Chelsea 11¼pc 101
Lanarkshire 5½pc 97½. 6pc 90⅝ (8/8)
Liverpool (City) 13pc 102¼ (7/8).
Liverpool Corp. 3½pc 27 (9/8). 5¼pc 99 9/32 (7/8). 9¼pc 96½ (10/8)
Middx C.C. 5½pc 92½ ¾ (8/8)
Newcastle-upon-Tyne 9¼pc 96¼
St. Helens 11¼pc 99¾⊕ 100¼‡
Salford 5½pc 85
South Tyneside 12¼pc (Fy Pd.) 100 99⅞. 12¼pc 51 (10/8)
Southend-on-Sea 12pc (Fy.Pd.) 98¼. 12pc 45 (10/8)
Southend-on-Sea Corp. 12¼pc 103 15/32⊕ ½⊕
Southwark Corp. 11¼pc 101 (9/8)
Stirling C.C. 7¼pc 97¼⊕ ¼
Sunderland Corp. 5½pc 87½ (10/8). Do. (River Wear Com.) 3pc 23 (7/8)
Surrey County 6pc 93
Tyne and Wear C.C. 12pc (Fy.Pd.) 98⅛ (8/8)
Walsall Corp. 6¼pc 97½ (10/8)
Wandsworth 11¾pc 99 63-64⊕ 100 (10/8)
Warwickshire C.C. 12½pc 102 (8/8)
West Bromwich Corp. 5¼pc 95 11/16 (7/8)

SHORT DATED BONDS

FREE OF STAMP DUTY

8½pc Bds. Reg. (6/9/78) 99 15/16 (7/8)
7¾pc Bds. Reg. (13/9/78) 99¾
6¼pc Bds Reg. (18/10/78) 99¼ (7/8)
7¾pc Bds. Reg. (7/2/79) 99 3/16⊕
8¼pc Bds. Reg. (14/3/79) 99 21/32 (9/8)
7¾pc Bds. Reg. 99 3/16 7/32
8¼pc Bds. Reg. (11/4/79) 99¼ (9/8)
11pc Bds. Reg. (11/4/79) 101-947 101-952 101-869 101-8 101-955 (10/8)
8½pc Bds. Reg. (18/4/78) 99 9/16 (8/8)
9pc Bds Reg (25/4/79) 99 11/16
8½pc Bds. Reg. 99 7/16
9½pc Bds. Reg. (16/5/79) 99 15/16
9¼pc Bds. Reg. 100 (8/8)
10¼pc Bds. Reg. (13/6/79) 100 7/16
9¾pc Bds Reg. 100 (8/8)
10¼pc Bds. Reg. (11/7/79) 100 5/16 (7/8)
10pc Bds. Reg. (25/7/79) 100⅛ (8/8)
9¾pc Bds. Reg 100 1/16⊕ 5/32

PUBLIC BOARDS (21)

FREE OF STAMP DUTY

Agricultural Mort. Con. 4½pcDb. 1977-82) 78½⊕. 5½pcDb. 1980-85 76 (8/8). 6¼pcDb. 57½ (7/8). 6¾pcDb. 63½ (10/8). 7¼pcDb. 1981-84 85 (7/8). 7¾pc Do. 1991-93 70¼⊕ (10/8). 9½pcDb. 1991-83 92¼. 9½pcDb. 87½. 14¼pc Db. 110½⊕
Dover Harbour Brd. 4¼pc2ndDb. 52⊕ 50⊕ (10/8)
Finance for Industry 14pcLn. 109½ ⅝ (9/8)
Metrop. Water Brd. 3pc B 27¾⊕. 5½pc 88½. East Lond. 5pcDb. 24½ (7/8). Gd. Junction 3pcDb. 24 (7/8). New River 3pcDb. 24 (7/8). Southwark Vaux. 3pcDb. 24 (7/8). Staines Res. 3pcDb 25 (7/8)
Northern Ireland Electricity Service 6¼pc 81 ¼ (7/8)
Port of London Authy. 3½pc 20

COMMONWEALTH GOVTS. (18)

REGISTERED AND INSCRIBED STOCKS

Australia (Comm.) 5½pcReg.Stk. 1975-78 101⅛ (8/8). 5½pcStk. 1976-79 97⊕ ¼ ⅛. 5½pcReg 1977-80 94. 5½pcReg. 1981-82 85 3. 6pcReg 1977-80 91½⊕ 6pcReg. 1981-83 80⅝. 7pcReg 1979-81 88½ (8/8)
East Africa High Comm. 5½pcStk. 69½ (9/8)
Jamaica 6pcStk. 79⅞ (9/8) 6¼pc 91⅛ (9/8)
New Zealand 5¼pc 1978-82 82½ (8/8). 7½prStk 1983-86 82¼ (10/8)
Northern Rhodesia 6pcStk 1978-81 89 (10/8)
Nyasaland 6pcStk. 89 (10/8)
South Australian 3pcIns 25¼⊕.
Southern Rhodesia 2½pcStk. 48 50 (8/8)
...

CURRENCY BONDS STERLING FOREIGN

Citicorp Overseas 93¾⊕ ⅜⊕ ½ ⅜
Finance for Industry 9¼pc 95 (8/8). 10pc 94⅞ (8/8)
Financiering Maatschappij 91 (9/8)
Gestetner Hldg. 94¼⊕
Rowntree Mackintosh 91¼⊕ 2⊕ ¼⊕ ½⊕
Sears International 94⅛⊕ ⅞⊕
Total Oil Marine 91⅛⊕ ⅜ ½
Whitbread 90 ⅛ ¼ (8/8)

UK RAILWAYS

Canadian Pacific ($C5) 14 11/16 ... (10/8). 4pcDb. ...

FOREIGN RAILWAYS (2)

Antofagasta (Chili) Bolivia ...
Kokand-Namangan ... Govt. ...
Troitzk ...

Alpine Hldgs. (5p) 78½ 9
Alpine Soft Drinks (10p) 155⊕
Amalgamated Metal Cpn. 335 9
Amalgamated Power Engng. (25p) 153⊕
Amber Day Hldgs. (10p) 44½
Anchor Chemical (25p) 73 (9/8)
Anderson Strathclyde (25p) 80½⊕ 2⊕ 79½
Anglia Television Group A (25p) 98⊕ 2⊕
Anglo American Asphalt (25p) 53
Appleyard Group (25p) 100 1 (10/8)
Aquascutum Assd. (5p) 54. A (5p) 51⊕ ½⊕ 2⊕ 1½ 1
Aronson (A.) (Hldgs.) (10p) 69 (9/8)
Argus Press 6pcDb. 130⊕ (10/8)
Arlington Motor Hldgs. (25p) 133 (9/8)
Armitage Shanks Group (25p) 75 ½⊕ 4⊕
...

Carr (John) (Doncaster) (25p) 49
Carrington Viyella (25p) 39½ 9 40. 6½pc Pf. 48½ (7/8)
Carron Hldgs. (25p) 67 5
Carr's Milling Inds. (25p) 54 (10/8)
Carter Penguin Grp. 6pcPf. 30
Cartiers Superfoods New Ord. (20p) 79⊕ 9
Cartwright (R.) (Hldgs.) (10p) 63½ 3 (7/8)
Casket (S.) (Hldgs.) (10p) 48
Castings (10p) 43½⊕ 5
Catalin (25p) 43⊕ 1 (10/8)
Caterpillar Tractor 49½ (10/8)
Cattle's (Hldgs.) (10p) 47½
Causton (Sir Joseph) and Sons (25p) 17 ½
Cavenham 10pc1stPf. 97½ 8½ 90½. 9¼pc ...
...

Fine Art Developments (5p) 59⊕ 60
Finlas Holdings (50p) 107 (7/8)
Finlay (James) (25p) 115⊕ 18⊕. New Ord.Stk. (25p) 115⊕ 17. New Ord.Stk. (Seaforth Maritime) (25p) 115⊕ 16¼⊕ 17⊕ ¼⊕
Finlay Packaging (5p) 21 (7/8)
Firth (G.M.) (Metals) (10p) 32 (9/8).
Fisons 351⊕ 75⊕ 6⊕ 80 3. 5¾pcLn. 48¾ (10/8)
Fitch Lovell (20p) 64½⊕ 3 4. 6½pcPf. (Cum.) 47. 7¼pcLn. 1992-2007 85½ (10/8)
Fitzwilton (25p) 46 (8/8)
Flexello Casters and Wheels (25p) 81
...

Johnson-Richards (H. and R) Tiles (25p) 105⊕ 8
Jones (A. A.) Shipman (25p) 151⊕ (10/8)
Jones (Edward) (Contractors) (10p) 9½ (8/8)
Jones (Ernest) (Jewellers) New (10p) 149⊕
Jones Stroud (Holdings) (25p) 89. 10pc Pf. 100½ (7/8)
Jourdan (Thomas) (10p) 44½⊕

K Shoes (25p) 76 (10/8)
Kalamazoo (10p) 31⊕
Kelsey Industries (25p) 112 (8/8)
Kenning Motor Group (25p) 76½⊕ (10/8)
Kent (M. P.) (10p) 40 (10/8)
Kershaw (A.) Sons (5p) 104⊕
Kitchen (Robert Taylor) (10p) 54½ (9/8)
Kleen-e-Ze (25p) 64¾ ...
Knott Mill Holdings (10p) 14 13½ (7/8)
Kode International (25p) 134⊕ 5 6
Kwik-Fit (Tyres and Exhausts) Holdings (10p) 51½⊕ 1
Kwik Save Discount Group (10p) 88⊕ 90 (10/8)

L—M

L.C.P. Holdings (25p) 93⊕. New (25p) 95
LRC International (10p) 39⊕ 8½ 6 ¼ 9½. 10½pcLn. 1990-95 83⊕
LWT (Holdings) A N-Vtg. (25p) 139⊕ 40 1 2
Ladbroke Group (10p) 178⊕ 9⊕ 82 80 79 81. Warrants to subscribe for Ord. 95⊕ 6 (10/8). 8pcLn. 1990-92 66 (10/8). 8pcLn. 1990-92 attached to Sub. (o rOrd.) (20p) 60 (10/8)
Ladies Pride Outerwear (10p) 60 (10/8)
Laing (John) Son (25p) 209⊕ 5½. Ord. A (25p) 207⊕ 6
Laird Group (25p) 95½⊕ 5 4½. 6¼pcDb. 1981-86 72 (8/8). 8pcLn. 1988-93 105½ (10/8)
Lake Elliot (25p) 50 1 (10/8)
Lambert Howarth Group (20p) 44 5 (9/8)
Laport Indus (Hldgs.) 125‡ 6 5 7. 8pc Db. 64¼ (7/8)
Latham (James) 137 (7/8)
Laurence Scott 106 7 (10/8)
Lawrence (Walter) (25p) 99⊕
Lawtex (25p) 69
Lead Indus. Gp. (50p) 161
Leadenhush (Hldgs.) (10p) 24 5½ (7/8)
Le-Bas (Edward) (25p) 40½ 40 (7/8). 7½pcPf. 46 (9/8)
Leboff (S.) (Fobel) (10p) 51½⊕ (10/8)
Lebus (Harris) (25p) 48½
Lec Refrigeration (25p) 77
Lee Cooper Group (25p) 131
Leech (William) (Builders) (20p) 88 9 (8/8). New (fp) (20p) 91
Lees (John J.) (10p) 46⊕ (10/8)
...

Perkin-Elmer 101⊕
Perry (Harold) Motors (25p) 116 17
Petbow Hldgs. (10p) 125⊕ 6. Do. New Ord. (10p) 126⊕. 10pcPf. 102
Petrocon Grp. (12½p) 70⊕ 70 69
Phillips Finance 54½
Philips' Lamps Hldg. (F110) ...94⅝ (9/8)
Phillips Patents (Hldgs.) (25p) 19 (7/8)
Phoenix Timber (25p) 180 (9/8)
Photax (London) (25p) 34 (9/8)
Pickles (William) (10p) 15 (7/8). Do. A (10p) 11½ 11
Pifco Hldgs. (20p) 108⊕ (10/8). Do. A (20p) 104⊕ (10/8)
Pilkington 610⊕ 14⊕ 507⊕ 615 17 14 10 22 16 18 21 20 608
Pitman New 10pcPf. 99½ 100 (7/8)
Pitney Bowes 76⊕
Pittard Grp. (25p) 55⊕ 60 (10/8)
Plastic Constructions (10p) 36 5½ (8/8)
Plaxton's (Scarborough) (25p) 90 (9/8)
Pleasurama (5p) 64⊕
Plessey (50p) 102⊕ 4½⊕ 2½⊕ 3 4 3½ 5. 7¼pcDb. 62½⊕ (10/8)
Plysu (10p) 96
Pochin's (25p) 159 (7/8)
Polly Peck (Hldgs.) (10p) 90 (10/8)
Polymark Internat. (10p) 53‡ 5½ 5 4
Portals Hldgs. (25p) 236 2 (9/8). 8pcLn. 148 (7/8)
Porter Chadburn (20p) 107.
Portsmouth, Sunderland Newspapers (25p) 62⊕
Powell Duffryn (50p) 209⊕ 70
Pratt (F.) Engineering Corp. (25p) 70⊕
Preedy (Alfred) (25p) 78 (10/8)
Press (Wm.) (5p) 25½⊕ 7½⊕ 6
Pressac Hldgs. (10p) 106 5 (10/8)
Prestige Grp. (25p) 168⊕ ½⊕
Prestwich Parker (25p) 34⊕
Pretoria Portland Cement (R2) 192 4 (8/8)
Priest (Benjamin) Sons (Hldgs.) (25p) 95 (10/8)
Primrose Ind. Hldgs. (R0.10) 70⊕ (10/8)
Prince Wales Hotels (25p) 57 (7/8)
Pritchard Services Grp. (5p) 38⊕
Props. Hay's Wharf 145 6 7 8 (10/8)
Pullman (R. J.) (5p) 99
Pye Hldgs. (25p) 96⊕ 8

Q—R—S

Queens Moat Houses (5p) 42½ 2 (7/8)
Quick (H. J.) Grp. (10p) 43 4 (7/8). 10pcPf. 94½ (7/8)

RCF Hldgs. (25p) 40 (9/8)
RFD Grp. (10p) 74
Racal Elecs. (25p) 295 6 2 300 298
Radio Rentals (Hldgs.) 6¼pcLn. 52½ (10/8)
Raine Eng. Inds. (10p) 12½ (9/8)
Rakusen Grp. (10p) 16
...

Cardiff 7pc 85¼ (8/8)

Boots 6¼pcBds. 100 ⅛ ¼ ⅜ ½ ¾ 1
Burmah Oil 5½pcBds. 104 ½
I.C.I. Intnl. Finance 6¼pcBds. 93⅞ ⅛ 4 ¼ ⅜ ½
Inchcape (Bermuda) 6½pcBds. 110
National Coal Board 8¼pcBds 95 (8/8)
Rand Selection 6½pcLn. $US123 (9/8)
Rank Organisation 4½pcLn. 57 (10/8)
Thorn Int. Finance B.V. 7pcBds. 102¼ 3 ½ ¾ 4 ⅛ ⅜ ½ ¾

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Whitbread Investment (25p) 92
Wolverhampton Dudley (25p) 212 13
Young (50p) 168 (10/8). 9pcPf. 95 (10/8)

CANALS & DOCKS (2)

Bristol Channel Ship Repairers (10p) 6½ 6¼
Manchester Ship 237 (10/8). 3½pcDeb. 23¾ ⅝ (8/8). 4pcDeb. 26½ ½ 7 (7/8). 5¼pcDeb. 71½ (7/8). 6¼pcDeb. 95½ (7/8)
Mersey Docks Harbour Unsec.Ln. 25⊕ 7. 5¼pcDeb 77 (9/8). 3¾pcDeb. 19½ (7/8)
Milford Docks 3½pc Db. 27½ (9/8)

COMMERCIAL (3,693)

A—B

A.A.H. (25p) 112.
A.B. Electronic Products Grp. (25p) 130 (10/8)
AD International 9pcLn. 81-91 71½ (8/8)
AGB Research (10p) 117 16 ½
A.P.V. Hldgs. (50p) 252⊕. 10¼pcLn. 169 (7/8)
Aaronson Bros. (10p) 81⊕ 79⊕ 8 9 7. 4.25pcPf. 60 (8/8)
Abercom Invest. (R0.30) 125 20 (8/8)
Aberdeen Constn. Grp. (25p) 96⊕
Aberthaw and Bristol Channel Port. Cement (25p) 153 (10/8)
Acrow (25p) 132. Non-V A (25p) 100⊕ 1⊕ 99. 8pcPfly.Cnv.Uns.Ln. 78⊕
Adams and Gibbon (25p) 77⊕ (10/8)
Adda Intl. (10p) 52⊕ 1½
Advance Laundries (10p) 26½ (10/8)
Adwest Grp. (25p) 278 (10/8)
African Lakes Corp. 305⊕ (10/8)
Airfix Inds. (20p) 54 ½. Wrts sub. Ord. 9 (10/8). 7½pcLn. 62 (10/8)
Airflow Streamlines New (25p) 46½ (8/8). 10pcPf. 95½ 4 (10/8)
Albion (20p) 20 (7/8)
Albright and Wilson (25p) 189
Alcan Aluminium (U.K.) 162⊕ 4⊕ 3
Alexanders Hldgs. (5p) 19½ (7/8)
Alginate Inds. (25p) 295 (7/8)
Alida Packaging Grp. (10p) 99 (9/8)
Allebone and Sons (10p) 23½⊕ 4⊕
Allen (Edgar) Balfour (25p) 48 7 ¾ (9/8)
Allen (W. G.) Sons (Tipton) (25p) 56
Allied Colloids Group (10p) 82
Allied Insulators (25p) 72 (8/8)
Allied Plant Group (10p) 16½ (10/8)
Allied Polymer Group 10pcUnsec.Ln. 95 (9/8)
Allied Retailers (10p) 95 (10/8). 9¼pc Pf. 93½
Allied Suppliers 6pcUnsec.Ln. 64½ (8/8). 6¼pcUnsec.Ln. 51 (10/8)
Allied Textile Cos. (25p) 165⊕

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Blagden Noakes (Hldgs.) (25p) 268 (9/8)
Bluebird Confectionery Hldgs. (25p) 76 (10/8). New Ord. (25p) 76
Blue Circle Indsts. 287⊕ 8⊕ 5⊕ 9 93 86½ 92 87 91‡ 5. 5¼pc2ndDb. 49½⊕
Bluemel Bros. (25p) 88 (8/8)
Blundell-Permoglaze Hldgs. (25p) 79
Boardman (K. O.) Intnl. (5p) 14¼. 5½pc Pf. 38½
Bodycote Intnl. (25p) 73 ½ (9/8)
Bolton Textile Mill (5p) 10½⊕
Bond St. Fabrics (10p) 34 (10/8)
Booker McConnell (50p) 294⊕ 2 4
Boosey Hawkes (25p) 180 (10/8)
Boot (Henry) Sons (50p) 144
Boots (25p) 224⊕ 8 5 19 26 3 2 4 20. 7¼pcLn. 68½
Borthwick (Thomas) Sons (50p) 59½⊕ 60
Boulton (William) (Grp.) (10p) 17⊕ ½
Bourne Hollingsworth (25p) 247 5 50 42 52
Bowater Cpn. 214⊕ 6⊕ 5 7 6 6‡ 8 9. 8½pcPf. 44½⊕. 7pcLn. 91½⊕
Bowthorpe Hldgs. (10p) 65½⊕ 5⊕ ½ 5
Brady Leslie (10p) 95⊕
Brady Inds. A (25p) 62⊕
Braham Millar Grp. (10p) 43 2 (9/8)
Braithwaite 7½pcPf. 52½⊕
Brammall (C. D.) (25p) 93½⊕
Brammer (H.) (20p) 156 7 5 (10/8)
Brasway (10p) 36 (10/8)
Bremner (25p) 57
Brent Chems. Intnl. (10p) 202
Brent Walker (5p) 67⊕ 9 (10/8)
Brickhouse Dudley (10p) 53⊕ 4⊕
Bridgend Processes (5p) 11½ (10/8). New (5p) 11½ (10/8)
Bridon (25p) 103⊕
Bridport-Gundry (Hldgs.) (20p) 36½ (10/8)
Bright (John) Grp. (25p) 31½
Brigray Grp. (5p) 8½ (10/8)
Brit. Aluminium 720⊕ (10/8). 6pcPf. 45⊕ (10/8)
Brit.-Am. Tobacco 5pcPf. 40 (8/8). 6pc 2ndPf. 50½⊕. 7pcLn. 76⊕ (10/8)
Brit. Am. Tobacco Invs. 10pcLn. 81¼⊕ ½⊕. 10½pcLn. 83⊕ 3 ¼. 9½pcLn. 181½⊕ ¼⊕ 1
Brit. Benzol Carbonising (10p) 23½
British Car Auction (10p) 47½⊕ 7
British Dredging (25p) 32 (7/8)
British Electric Traction 8pcPfd. 57½⊕. Defd. (25p) 116⊕ 17. 6pcPf. 59⊕
British Enkalon (25p) 13½ 14 (8/8)
British Home Stores (25p) 210⊕ 13⊕ 14 12 7 11 13. 5½pcDb. 59½ (8/8). 6½pcDb. 63 (9/8)
British Mohair Spinners (25p) 52 1
British Northrop (50p) 84 (10/8)
British Printing (25p) 52½
British Shoe 50pc. 7pcLn. 65
British Steam (20p) 93½ ½ (10/8). New (20p) 87 (7/8)
British Sugar (50p) 132½ ¼ 3 5 2
British Syphon (20p) 62 (10/8)
British Tar (10p) 65½ (10/8). New (10p) 65½ (10/8)
British Vending (10p) 33⊕
British Vita (25p) 99 8
Brittains (25p) 27 (10/8)
Brockhouse (25p) 68½⊕ 9 8½ (10/8)
Brocks Group (10p) 70 (9/8)
Broken Hill Prop. ($A2) 740½⊕ 700½⊕ 40⊕ 36‡ $US 9.30 p735
Bromsgrove Casting (5p) 32⊕ 6⊕
Bronx Eng. Holdings (10p) 29⊕
Brook Street Bureau Mayfair (10p) 77⊕
Brooke Bond Liebig (25p) 51½⊕ 50 1 ½ 50½. 5¼pcDb. 75½ (10/8). 7pcLn. 55½ (7/8). 7½pcLn. 60½⊕
Brooke Tool Eng (Holdings) New (25p) 49. 12pcLn. 140½ ¼ (10/8)
Brotherhood (P.) (50p) 134⊕ 2
Brown Jackson (20p) 188⊕
Brown Tawse (25p) 126 5
Brown Boveri Kent (25p) 54½⊕
Brown Bros. Corp. (10p) 26⊕ 5¾ 6. 8½pcLn. 65 (8/8)
Brown (J.) 454 3 64
Brownlee (25p) 64½ (8/8)
Brunning Grp. (25p) 76 (9/8). Rest. Vot. (25p) 70
Bryant Holdings (25p) 50⊕ ¼⊕ 2
Bulgin (A.F.) A (5p) 29½
Bullough (20p) 174⊕ 7 5 (10/8)
Bulmer Lumb Holdings (20p) 69⊕ 7 8
Bund Pulp (25p) 109 10 (10/8)
Burco Dean (25p) 81 (8/8)
Burgess Prods. A Non V. (25p) 43 7 ¼ (7/8)
Burnett Hallamshire Holdings (25p) 201 4 (10/8). A (25p) 203⊕
Burns Anderson (10p) 43 (8/8)
Burrell (5p) 11½ 11
Burroughs Machines 5¼pcLn. 103 ½ (9/8)
Burton Grp. (50p) 166⊕ 4‡. A Non V (50p) 154 3 5 6 2. Wrrts to sub 34. 5 (10/8). 9½pcLn. 71 (10/8)
Butlin's 6½pc1stDb. 57½⊕
Butterfield Harvey (25p) 84⊕ 6⊕ 80 79½

C—D

CBS Inc. Shs. ($US2.50) 49½ (8/8)
CH Inds. (10p) 32½
Cableform Grp. (5p) 85⊕ ½ (10/8)
Cadbury Schweppes (25p) 59½⊕ 60⅛ 60 1 59½. 3½pc1stPf. 40½. 8¼pcLn. 66 (10/8). 9pcLn. 77⊕
Caffyns (50p) 104 (10/8). 10pcPf. 98⊕ (10/8)
Caird (Dundee) (25p) 18 (9/8)
Cakebread Robey A (10p) 41 (10/8)
Camford Engineering (10p) 73⊕ 2½
Campari (20p) 132⊕ 3 4 (10/8). B Ord. (20p) 118⊕ 22 (10/8)
Camrex (Hldgs.) (20p) 63½⊕ ½ 4
Canning (W.) (25p) 66⊕ 5⊕
Cantors A Non V. (20p) 37
Cape Inds. (25p) 130 (7/8)
Capper-Neill (10p) 86
Capseals (5p) 47⊕ ½⊕
Caravans Intnl. (20p) 80 79 (10/8)
Carless Capel and Leonard (10p) 36 4 5 (10/5)
Carlton Inds. (25p) 219 18 (8/8)
Carpets Intnl. (50p) 60½ 59½ (10/8)

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7¼pcLn. 1986-91 68½⊕
Dinkie Heel (5p) 13
Diploma Investments (25p) 200⊕. 10¼pc Ln 1990-95 77¼⊕
Dixon (David) So nHldgs (25p) 96⊕ 7⊕
Dixons Photographic (10p) 147½⊕ 8⊕ 9
Dobson Park Industries (10p) 116½
Douglas (Robert M.) Hldgs. (25p) 96⊕
Dowding Mills (5p) 27½⊕
Downing (G. H.) (50p) 245 (9/8)
Downs Surgical (10p) 46½
Dowty Group (50p) 245⊕ 50 2 49 51. 7pcLn. 245 (7/8)
Drake Skull Hldgs. (25p) 30¼½⊕ ¼½⊕ 1½⊕ 1
Dreamland Electrical Appliances (10p) 35 (8/8)
Dubilier (5p) 24
Ductile Steels (25p) 114⊕ 16⊕
Dufay Bitumastic (10p) 38 9 (10/8)
Dunbee-Combex-Marx (10p) 160⊕ 2⊕ 60
Duncan (Walter) Goodricke 457 (8/8)
Dundonian (20p) 52 (10/8)
Dunhill (Alfred) (10p) 380
Dunlop Hldgs. (50p) 73⊕ 2⊕ 2½⊕ 3 2 3½ 4. 5¼pcPf. 44½⊕. 5½pcDb. 95⅝ ⅛ (10/8). 6¾pcDb. 67⊕. 8pcLn. 83
Duple Intnl. (5p) 22 1½
Dupont (25p) 73⊕ 2. 5pcPf. 35⅝ (8/8). 10pcLn. 113 (10/8)
Durapipe Intnl. (25p) 145
Dutton-Forshaw Group (25p) 51½
Dwek Group (10p) 11 (10/8)
Dykes (J.) (Hldgs.) (25p) 35⊕
Dyson (J. J.) (25p) 64⊕. NV A (25p) 63⊕ 6½½⊕ ¼⊕
Dyson (R. A.) A (25p) 36 (7/8). B (25p) 30 (7/8)

E—F

E.C. Cases (10p) 15
EMI (50p) 151⊕ 3 ½ 1 2 1‡ 4 6. 5pcLn. 39½ (7/8). 7¼pcLn. 59½ (8/8). 8½pcLn. 98⊕ 6½
B.R.F. (Hldgs.) (25p) 129
Early (Charles) Marriott (Witney) (10p) 29⊕ 8½⊕
East Lancashire Paper (25p) 59⊕
East Midland Allied Press (25p) 62⊕. New A (25p) 62
Eastern Prod. (Hldgs.) (50p) 98 100 (9/8)
Eastwood (J. B.) (5p) 145 (10/8)
Edbro (Hldgs.) (25p) 208 (8/8)
Edworks A (R0.10) 77 (8/8)
Elbief (5p) 15½ (10/8)
Elco Hldgs (10p) 47½⊕ 8
Electrical and Industrial Securities (25p) 57 (10/8)
Electrocomponents (10p) 530⊕ 3
Electronic Rentals Group (10p) 140½⊕ 2 (10/8)
Elliott (B.) (25p) 138 (10/8). 6½pcDb. 68¼⊕ (10/8)
Elliott Group of Peterborough (10p) 16 (8/8). 9pcLn. 60⊕
Ellis and Everard (25p) 95⊕ 2
Ellis and Goldstein (Hldgs.) (5p) 29½⊕ 30⊕ 29¼ 9 ½ 30
Elson and Robbins (25p) 97 (10/8)
Elswick-Hopper (5p) 19 (10/8) New Ord. (5p) 19½ (10/8)
Empire Stores (Bradford) (25p) 180
Emray (5p) 10¾ (10/8)
Energy Services and Electronics (10p) 19¼ 19 18¾ 19½ ½ 20 18½
England (J.E.) (Wellington) (5p) 28 (7/8)
English and Overseas Investments (10p) 32
English Card Clothing (25p) 86½ (10/8)
English China Clays (25p) 83⊕ 2½ 1
English Electric 5½pcDb. 78¼ (8/8). 6pc Db. 77 6¾ 5 (8/8). 6¼pcDb. 72 (8/8)
Epicure Holdgs. (5p) 17½ 18
Erith (25p) 101 (10/8)
Esperanza Trade and Transport (12½p) 140
Eucalyptus Pulp Mills (25p) 62 (9/8)
European Ferries (25p) 135⊕ 3½⊕ 4 5½ 3½ 5
Eurotherm International (10p) 180 1
Eva Industries (25p) 105 (8/8)
Evered Hldgs. (25p) 17 (8/8)
Evode Hldgs. (20p) 40⊕
Ewer (George) (10p) 45
Excalibur Jewellery (5p) 18⊕ (10/8). 11.5pcPf. 105 (8/8)
Exchange Telegraph (Hldgs.) (25p) 117 (10/8)
Executex Clothes (20p) 37 6 (8/8)
Expanded Metal (25p) 76 ½ 7 6½ 5
Express Dairy Property 6¼pcDb. 78⊕ (10/8)

FMC (25p) 66⊕ 5. 5.45pcPf. 53
FPA Construction Group (25p) 20½
Fairbairn Lawson (25p) 67½
Faircloth Construction Group (25p) 73 (10/8)
Fairdale Textiles (5p) 26½. A Non-Vtg. (5p) 24½⊕ 5 (10/8)
Fairview Estates (10p) 121⊕ (10/8). 13.85pc 1stDb. Stk. 2000/03 98½ ⅝ (7/8)
Farnell Electronics (20p) 327 6 34
Fashion General Invest. (5p) 130 (10/8)
Feb Intnl. A (10p) 26½ (10/8)
Federated Land Building Co (25p) 49
Feedex (10p) 34⊕
Fenner (J. H.) (Holdings) (25p) 160
Ferguson Industrial Holdings (25p) 120 1 (10/8)
Ferry Pickering Group (10p) 82 (7/8)
Fertleman (B.) Sons (10p) 26 (9/8)
Fidelity Radio (10p) 81⊕ (10/8)
Findlay (Andrew R.) Group (25p) 47 (10/8)

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Hartle Machinery Intnl. (25p) 19 21
Hartley Indust. Tst. (20p) 23⊕ (10/8)
Hartwells Group (25p) 104 (9/8). New (25p) 104⊕
Hawker Siddeley Group (25p) 246⊕ 1⊕ 40 2 4 5
Hawkins and Tipson (25p) 76 (9/8)
Hawley Goodall Group (5p) 10½
Hawthorn (R. W.) Leslie (50p) 66 3 5 (9/8)
Hawtin (5p) 13 12½
Hay (N.) (10p) 54 (10/8)
Headlam Sims Coggins (5p) 58⊕
Heal Son Hldgs. 17
Helene of London (10p) 23½. New 12pc Pf. 208 (8/8)
Helical Bar (25p) 34 5 (10/8)
Henderson (P. C.) Group (10p) 90⊕ ¼⊕ Non-Vtg. (10p) 85½
Henderson-Kenton 10pcPf. 104⊕ 3 10/8)
Henlys (20p) 133
Hepworth Ceramic Hldgs. (25p) 96⊕ 7½⊕ 5‡ 100 ½ 99 8½ 9½ (10/8)
Hepworth (J.) Son (10p) 73⊕ 3 2½ 2
Heron Motor (25p) 146⊕ 4⊕
Hestair (25p) 109⊕ 8⊕
Hewden-Stuart Plant (10p) 66 5½ 5. New (10p) 66 (7/8)
Heywood Williams (50p) 144 5 (8/8). 8pc Cnv.Ln. 204⊕
Hickson Welch (Hldgs.) (50p) 212⊕ 11½⊕ 13⊕ 13 16⊕ 15⊕ 15
Hield Bros. (5p) 12¾ (8/8)
Higgs Hill (25p) 90⊕ 90. 8pcUns.Ln. 80⊕ 79 (10/8)
Highams (25p) 49½ (10/8)
Highgate Job (50p) 46 (7/8)
Highland Electronic (20p) 47
Hill Smith (25p) 79 80 (10/8)
Hill (Charles) Bristol 114⊕ (10/8)
Hillards (10p) 211⊕ 16 (10/8)
Hiltons Footwear (20p) 107 (10/8)
Hirst Mallinson (20p) 32
Hoechst Aktiengesellschaft Certs. Warburg (DMS) £5 (8/8)
Hoechst Finance 10pcUns.Ln. 118½
Hoffnung (S.) (25p) 9 6⊕ 5½. 12pcUns.Ln. 111 (10/8)
Holden (Arthur) Sons (25p) 80⊕ 2 5
Hollas (5p) 57 (9/8)
Hollis Bros E.S.A. (25p) 68 (10/8)
Holt Lloyd International (10p) 160 59
Home Charm (10p) 194⊕ (10/8)
Home Counties Newspapers (25p) 85 (10/8)
Homfray (25p) 45 (9/8)
Hoover (25p) 280⊕ 80. A (25p) 280⊕ 75 70 80
Hopkinsons Hldgs. (50p) 116 (10/8)
Horizon Midlands (5p) 107⊕ 6½⊕ 8
House of Fraser (25p) 167⊕ 6½⊕ 4⊕ 6 70 68 7. 4½pcPf. 33. 7½pcPf. 53½. 8pcLn. 49¼ (8/8). 8¼pcLn. 63½ (10/8)
House of Lerose (25p) 84
Hovermingham Restricted Voting (25p) 86⊕
Howard Wyndham (20p) 28½ (8/8). A (20p) 29⊕ 8½. 18pcLn. 101 (9/8)
Howard Machinery (25p) 27½ 8
Howard Shuttering (Hldgs.) (10p) 30
Howard Tenens (25p) 35¼ 6 5½
Howden (25p) 73⊕ 5
Howse (J.) 5pcPf. 34 (8/8)
Hudson's Bay n.p.v. 16⅝⊕ ⅛
Hughes Tool ($US1) $US40½
Humphries Hldgs. (25p) 14 (7/8)
Hunslet (Hldgs.) (25p) 153
Hunt Moscrop (Middleton) (5p) 27⊕
Hunting Associated (25p) 300⊕ 291⊕ 90 8⊕ 3 6
Huntleigh (10p) 135 (8/8)
Hurst (C.) (25p) 86⊕
Hyman (I. and J.) (5p) 48

I—J—K

ICL 386 4
I.D.C. (20p) 114 (8/8)
IMI (25p) 64 ½ 3½. 7¼pcLn. 1986-91 63¼. 7¾pcLn. 1988-93 65 4⅞ (7/8). 8pcLn. 71½⊕ (10/8)
IU International ($US1.25) p940 (8/8)
Ibstock Johnsen (25p) 185 (9/8)
Illingworth Morris (20p) 33⊕. A (20p) 31 (10/8)
Imasco A 23⅛ (8/8). 6pcPf. 250½
Imperial Chemical 397‡⊕ 4½⊕ 3⊕ 9½⊕ 8 9 7 400 1 395 4 3 6 400‡ 397‡ 6‡ 4‡ 402. 5½pcLn. 42½ (8/8). 5¼pcLn. 45½⊕. 7¼pcLn. 66½⊕ 7¼⊕ 6⊕ 7 7‡ ½‡. 8pcLn. 70¼⊕ 69⊕ 9 70 ½. 10¼pcLn. 87½⊕
Imperial Group (25p) 87½ 9 8½ 6½ 7 8. 4pcLn. 88½⊕ (10/8). 5¼pcLn. 75½ (7/8). 6.9pcLn. 53‡. 7.5pcLn. 59¼ (10/8). 10.5pcLn. 86⊕ 5¼. 9pcLn. 78⊕ 6½⊕ 6
Ingall Inds. (10p) 28 (8/8)
Initial Services (25p) 86 5 (10/8)
Inter-City Inv. (20p) 11¼ (8/8)
International Business Mach. Cpn. ($US5) 233½⊕ 4‡ (10/8)
International Paint (25p) 75 (7/8)
International Stores 6¼pcUnsec.Ln. 52½‡⊕
International Tele. Telegraph ($US1) 26 (8/8)
International Timber Cpn. (25p) 144½⊕ 5⊕ 6½. 10pcUnsec.Ln. 148 (7/8)
Inveresk (50p) 68½ 8‡ 70. 4.2pc2ndPf (25p) 9½ (8/8)

JB Holdings (10p) 53 ¼ 2½ (8/8)
JCEG (25p) 25 (7/8)
Jacks (William) (25p) 27 (10/8)
Jackson (J. and H. B.) (5p) 32⊕ ½
James (John) Grp. (25p) 50½ 1 50½
James (Maurice) Inds. (20p) 14 ½
Jarvis (J.) Sons (25p) 172 (8/8)
Jentique Holdings (25p) 29½ (10/8)
Jerome (S.) Sons (Hldgs.) (25p) 53
Johnson Firth Brown (25p) 66⊕ 5. 10pc Unsec.Ln. 90 (10/8)
Johnson Group Cleaners (25p) 104½⊕ ½ 5½ 5
Johnson Matthey 458⊕ 5 61⊕. 7¼pcDeb 64½⊕ ¼⊕ (8/8)

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n. 394⊕
Martonair Intnl. (20p) 198⊕
Massey Ferguson Com.Shs. 829⊕ (10/8). 7½pcLn. 65½⊕ ½ (10/8)
Matthews (Bernard) (25p) 169⊕ 7 8
May Hassell (25p) 82⊕
Mears Bros. (25p) 19
Meat Trade Suppliers (25p) 83⊕ (10/8)
Meggitt (5p) 23 (7/8)
Mellins (5p) 7 (7/8)
Melody Mills (25p) 94⊕ (10/8)
Melville, Dundas and Whitson (25p) 44⊕
Mentmore Mnfg. (5p) 17½ (10/8)
Menzies (J.) (25p) 175 80
Metal Box 370‡⊕ 6 70 4 2. 4.9pcPf. 55⊕ (10/8) 2.8pc2ndPf. 31½ 2½ (8/8). 6pcLn. 90¼ (9/8). 10½pcLn. 86½ (10/8)
Metal Closures Grp. (25p) 109½ (7/8)
Metalrax (Hldgs.) (5p) 48½ 8 9½
Mettoy (25p) 70⊕ 69
Meyer (Montague L.) (25p) 93½ 2
Midland Educational (50p) 102
Midland Inds. (5p) 42⊕ (10/8)
Miller (Stanley) Hldgs. (10p) 15 (10/8)
Mining Supplies (10p) 85 (9/8)
Mitchell Cotts Grp. (25p) 46⊕ 5 13pcLn. 99
Mitchell, Somers (10p) 64½⊕
Mixconcrete (Hldgs.) (25p) 73⊕ 2
Modern Engineers of Bristol (Hldgs.) (25p) 37 (8/8)
Mole (M.) Son (20p) 28 (10/8)
Molins (25p) 140½⊕ 40⊕
Monk (A.) (25p) 88⊕
Monsanto Co. Shs. Com. Stk. £42 (8/8)
Monsanto 5pcStg./Dollar Cnv.Gtd.Ln. 122 (8/8)
Monument Securities (10p) 8
More O'Ferrall (10p) 85 (10/8)
Morgan Crucible (25p) 122⊕ 1⊕ 2
Morgan Edwards (10p) 55
Morrall (Abel) (25p) 45¼ 5 (8/8)
Morris Blakey Wall Papers A Non-vtg. (25p) 7½ (8/8) ¼⊕
Morrison (Wm.) Supermarkets (10p) 95
Moss Bros. (20p) 130
Moss Engrg. Grp. (25p) 66 (9/8)
Mothercare (10p) 176 2
Mount Charlotte Invs. (10p) 21
Mowlem (John) (25p) 130⊕ 3 (10/8)
Muirhead (25p) 188
Myddleton Hotels (50p) 273 (9/8)
Myson Grp. (10p) 68 (10/8)

N—O—P

NSS Newsagents (10p) 118 (10/8)
Nash (J. F.) Secs. (25p) 125⊕
Nathan (B. L.) (25p) 55
National Carbonising (10p) 43 40 2 1½ (8/8)
Needlers (25p) 37 (9/8)
Neepsend (25p) 45½ (9/8)
Negretti Zambra (25p) 95⊕ 4⊕ (10/8)
Neil Spencer Hldgs. (10p) 125 6 (10/8)
Neill (James) Hldgs. (25p) 108⊕ (10/8)
New Equipment (10p) 14¾ (7/8)
Newarthill 168‡⊕
Newbold Burton Hldgs. (25p) 52
Newman (25p) 93 90½
...

Office Electronic Machines (25p) 120
Oltrex (20p) 103 4 (10/8). 7¼pcDb. 69½ (7/8)
Ormo Developments (10p) 52⊕ 2. 9pcLn. 86½ (10/8).
Ovenstone Inv. (R0.12½) 22½ (9/8)
Owen Owen (25p) 112. 8pcLn. 101⊕ (10/8)
Oxley Printing (25p) 63 (10/8). 14pcDb. (7/8)

Parker Knoll (25p) 119 (9/8) Do. A NV 119
Parker Timber (25p) 114 12 (9/8)
Paterson Zochonis (10p) 185 (7/8). Do. A NV 183⊕
Pauls Whites (25p) 129. Do. New 128⊕ 6⊕ 9
Peak Inv. (10p) 8½ (10/8)
Pearson Longman (25p) 266⊕ 8⊕ 7⊕ 7
Pearson (S.) (25p) 247⊕ 3‡ 4. 10½pcLn. 100⊕
Peerage of Birmingham (10p) 68
Pegler-Hattersley 7pcLn. 80
Pentland Inds. (10p) 24⊕ (10/8)
Pentos (10p) 98 (10/8)

...

Scottish Universal Invests. (25p) 119 18
Scottish Heritable Trust (25p) 45⊕ 7/16⊕. New (25p) 45⊕ 7/16⊕
Scottish Television Non-Vtg.A (10p) 64½⊕ 6⊕ 6
Sears Engg 8¼pcDb. 72¼ ¾ (8/8)
Sears Hldgs. (25p) 43½⊕ 3⊕ 3 2½ 4. New (25p) 43½⊕ 3⊕ 2½⊕ ½⊕ 3 ½ 2½. 7pcAPf. 53 (7/8). 7½pcLn. 59¼ (8/8)
Securicor (25p) 135 (9/8). NewANon-Vtg. (25p) 137
Security Services (Shs. (25p) 133 (10/8). ANon-Vtg. (25p) 124 (7/8). NewANon-Vtg. (25p) 132 (9/8)
Selincourt (5p) 28⊕ 8 7½ ¾ 8¾
Senior Engineering (10p) 26½⊕ 6. 9.6pc Ln 76 (7/8)
Serck (25p) 88½⊕ 90⊕
Shakespeare (Joseph) (5p) 30 (8/8). 7pc Pf. 46 (7/8)
Sharna Ware (20p) 114⊕ (10/8)
Sharpe Fisher (25p) 45⊕
Sharpe (W. N.) Hldgs. (25p) 150⊕ 5 (10/8)
Shaw Carpets (10p) 55½⊕ 4 2 3
Sheepbridge Engineering (25p) 73½⊕ 4½⊕ 5 4
Sheffield Refreshment Houses (25p) 60 (9/8)
Sherman (Samuel) (10p) 14½ (8/8)
Sidlaw Industries (50p) 94⊕ (10/8). 7½pc Ln. 54 (9/8)
Siebe Gorman Hldgs. (25p) 190⊕
Siemssen Hunter (10p) 64 6 (8/8)
Silentnight Hldgs. (10p) 87⊕ 8⊕
Silhouette (London) (20p) 46 (9/8). A (20p) 41⊕ (10/8)
Silverthorne Group (10p) 18 (10/8)
Simon Engineering (25p) 27 8 6
Simpson (S.) (25p) 112. A (25p) 112 ½
Sirdar (25p) 75 3½‡
600 Group (25p) 99½ 9 8 ½. 4½pcPf. 36½⊕ 4½⊕
Sketchley (25p) 122½⊕ 3⊕ 2½ 3½
Smallshaw (R.) (Knitwear) (10p) 33⊕
Smart (J.) (Contractors) (10p) 47½⊕ 7⊕ 6½⊕ 7½
Smith Nephew Associated (10p) 75½⊕ 6½ 5½ 6. 8pcLn. 14 6 (8/8)
Smith (W. H.) Son (Hldgs.) A (50p) 180⊕ 79⊕ 80 2. B (10p) 32 (8/8)
Smiths Inds. (50p) 135⊕ 5. 11¼pcDb. 86½ (10/8). 7½pcLn. 93½. 8pcLn. 109 (7/8)
Smurfit (Jefferson) Grp. (25p) 203½⊕
Solicitors' Law Stat. Soc. (20p) 61
Somic (25p) 26 (10/8)
Sotheby Parke Bernet Grp. (25p) 297⊕ 300 297 (10/8). 9½pcPf. 97½ 9
Sound Diffusion (5p) 42
Sthrn. Cons. (Hldgs.) (5p) 8¼ 8
Sparrow (G. W.) Sons (20p) 102 (9/8). 8½pcLn. 275 (7/8)
Spear Jackson Intnl. (25p) 128 (9/8)
Spear (J. W.) Sons (25p) 215 (10/8)
Spencer Clark Metal Inds. (20p) 30½ (10/8)
Spencer Gears (Hldgs.) (5p) 18½
Spencer (George) (25p) 43 (7/8)
Spillers (25p) 34 3½. 7pcDb. 79½ ¼ (9/8)
...

New Ord. (10p) 14⊕
Sumrie Clothes (20p) 29⊕ (10/8)
Suora Grp. (10p) 55
Sutcliffe Speakman (25p) 71½ (7/8). New Ord. (25p) 71½ (7/8)
Swan Hunter Grp. 139⊕ 8
Syltone (25p) 145 (10/8)
Symonds Engineering (5p) 19⊕ (10/8)

T—U—V

TACE (10p) 22⊕ 3½ (10/8). 40pcPfd. (10p) 27⊕ (10/8)
Talbex Grp. (5p) 20
Tarmac (50p) 169⊕ 3⊕ 4⊕ 4 5 2. 5½pcPf. 56½ (9/8)
Tate and Lyle 194⊕ 87⊕ 8⊕ 6⊕ 5‡ 9 8 7 6 4. 6½pcPf. 53½‡⊕ (10/8). 4¾pcDb. 98½ (7/8). 5½pcDb. 71¼ (7/8)
Tate of Leeds (25p) 73 (8/8)
Tavener Rutledge (20p) 77 (10/8)
Taylor Woodrow (25p) 417
Tebbitt Grp. (10p) 10⊕
Tecalemit (25p) 157½⊕. Ord. Shs. (Fy. Pd.) (25p) 157½⊕ 8½

FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 1.9.78.

Terms (years)	3	4	5	6	7	8	9	10
Interest %	10¾	11	11¼	11½	11¾	12	12	12¼

Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCI.

هكذا من الاصل

Wheeland Aircraft (25p) 35½ 2 6½. 7½pcLn. 64£
Weston-Evans (20p) 132 (10/8)
Westward TV C NV (10p) 28 (10/8)
Western Bros (25p) 85ϕ
Wharf Mill Furnishers (10p) 20 (10/8)
Wheeler's Restaurants (10p) 370 (10/8)
Whessoe 25p) 78ϕ 3. 7¾pcDb. 64½
White Child Beney (25p) 85½ (10/8)
Whitecroft (25p) 105ϕ 6ϕ
Whittingham (12½p) 40 (10/8)
Whitworth Electric (5p) 21½ (10/8)
Wholesale Fittings 20p) 153ϕ 90 85
Wigfall (25p) 236ϕ
Wiggins Construct (10p) 33 (10/8)

Stenhouse Hldgs. (25p) 110 7
Sun Alliance London 585ϕ 20 94ϕ 80 2 78½ 83
Sun Life (5p) 118 (10/8)
Trade Indemnity (25p) 180 (9/8)
Willis Faber (25p) 287ϕ 90 88 90

INVESTMENT TRUSTS (250)

Aberdeen Tst. (25p) 167ϕ 5
Ailsa Inv. Tst. (25p) 79ϕ
Alliance Inv. (25p) 212 (8/8). 6pcDb. 71½ (8/8)
Alliance Tst. (25p) 250ϕ 48ϕ 7 9. 4pcPf. 31½ (8/8). 4½pcPf. 32 (8/8). 5pcPf. 39 (8/8). 4pcDb. 32 (8/8)

Rothschild Inv. (50p) 220½ 20. 3.5pcPf. 38½. 3.5pcPf. 35ϕ ¼ ⅛ ½. 6½pcUnsec.Ln. 127ϕ 60 30½ 29½ 8 -8 30½ (10/8)
St. Andrew (25p) 135ϕ (10/8). 4pcDb. 66½
Save and Prosper Linked Inv. Inc.Shs. 160 (7/8). Cap.Shs. (10p) 68
Scottish American (50p) 100½ 2½ 1
Scottish Mr. (25p) 102 (7/8)
Scottish Cities (25p) 166½ (10/8). A (25p) 164 (7/8)
Scottish Eastern Inv. (25p) 159ϕ 8 (10/8) 4½pcPf. 37 (7/8)
Scottish European Inv. (25p) 42
Scottish Investment Trust (25p) 113½ 14 (10/8). 5pcPp.Db. 35½ (10/8)
Scottish Mortgage Trust (25p) 127½ϕ (10/8)
Scottish National Trust (25p) 168ϕ 7 6 (10/8). 6pcPf. 47ϕ (10/8)
Scottish Northern Investment Trust (25p) 114 (10/8)
Scottish Ontario Investment (25p) 79ϕ 8½ (10/8). New (25p) 80 79 (7/8)
Scottish United Investors (25p) 90 (10/8)
Scottish Western Investment (25p) 109½ (10/8). B (25p) 106 (10/8)
Second Alliance Trust (25p) 214 15 (10/8)
Second Great Northern Invest. Trust (25p) 99½ϕ (10/8)
Securities Trust of Scotland (25p) 212 (10/7). 4½pcPf. 33 (10/8). 7pcDb. 1983-93 66 (8/8)
Shires Investments (50p) 143ϕ 8 (10/8)
Sizewell European Investment Trust (10p) 79 (7/8)
Sphere Investment Trust (25p) 127 ½ (10/8)
Stanhope General Invest. (25p) 111 (10/7)
Sterling Trust (25p) 192 (7/8)
Stockholders Invest. Trust (25p) 110ϕ (10/8)
Technology Investment Trust (25p) 107½ (10/8)
Temple Bar Investment Trust (25p) 104 (10/8)
Throgmorton Secured Growth Trust Cap. Ln. 109 (10/8)
Throgmorton Tst. (25p) 81ϕ ½ ¼ 2
Tor Inv. Tst. Income (25p) 81 (9/8). Do. Capital (25p) 114 13 (9/8)
Tribune Inv. Tst. (25p) 80½ (10/8)
Triplevest Income Shs. (50p) 65½. Do. Cap. Shs. 169ϕ 8
Trustees Corp. (25p) 153ϕ ½ϕ 3. 3pcDb. 61¼ (8/8)
Tyneside Inv. Tst. (25p) 125 4½
United British Sec. Tst. (25p) 143½ϕ 4
United States Deb. Corp. (25p) 106 7. 5pcLn. 110
Viking Resources Tst. (25p) 96 7
Winterbottom Tst. (25p) 215 (9/8)
Witan Inv. (25p) 102. Do. B (25p) 99. 8pcDb. 72¼ (10/8)
Yeoman Inv. Tst. (25p) 187 5
Yorkshire, Lancashire Inv. Tst. (25p) 31½ (8/8)
Young Companies Inv. Tst. 88 ½ ¼ (8/7). Do. Warrants to Subscribe for Ord. 15½ (7/8)

UNIT TRUSTS (5)

M and G American Income 58.20. Accum. Units 55.3 (8/8)
M and G Dividend Income 134.1ϕ 135 (10/8)
M and G. Extra Yield Income 95.7 (10/8)
M. and G. Far Eastern Income 65 (8/8)

McKay Secs. (20p) 245ϕ. Cap. (20p) 245ϕ
Marler Ests. (25p) 27½
Midhurst White Holdings (10p) 41½ϕ
Mountview Ests. (5p) 57½
Muckow (A J.) (25p) 132ϕ 30. 7pcPf. 51
Peachey Prop. (25p) 88½ϕ 7ϕ 8½
Property Reversionary Inv. (25p) 318 (10/8). A (25p) 318 (9/8)
Property Holding Inv. (25p) 313 (9/8)
Property Partnerships (25p) 108 (8/8). New Ord (25p) 15
Prop. Sec. Inv. (50p) 162
Raglan Props. (25p) 10 (10/8)
Regional Props. (25p) 75ϕ
Rush Tompkins Gp. (25p) 127 ½ (10/8)
Samuel Props. (25p) 92½ϕ 2
Scottish Metrop Prop. (20p) 107 6
Second City Props. (10p) 43ϕ 2½ϕ 1½ 1
Slough Estates (25p) 123ϕ 4 3
Stock Conv. Inv. Tst (25p) 270ϕ 69 70 68
Sunley (Bernard) Inv. (25p) 261ϕ 56
Town City Props. (10p) 13ϕ ¼ 12¾ 13 12½
Town Centre Secs (25p) 71 70 2 (10/8)
Utd. Kingdom Prop. (25p) 24 5 4½
Utd. Real Prop. Tst (25p) 277 (10/8)
Warner Est. Hldgs. (25p) 148 (10/8)
Warnford Inv. (20p) 315
Webb (Joseph) (5p) 16½ϕ
Westminster Prop. Gpn. (20p) 18½ (10/8)
Winston Ests. (25p) 38½ (10/8)

RUBBER (17)

Anglo-Indo Corp. (25p) 93 (10/8).
Bradwall (F. M. S.) Rubber (10p) 55 (10/8)
Chersonese (F. M. S.) (10p) 44 (10/8)
Cons. Plantations (10p) 46. Warrants 97ϕ
Dunlop Plants. 6pcPf. 44½ϕ
Grand Central (10p) 9½ϕ
Guthrie Corp. 357
Harrisons Malaysian (10p) 121ϕ 2ϕ
Highlands Lowlands (SMa 0.50) 134 (10/8)
Inch, Kenneth Kajang (10p) 108 (10/8)
Kuala Lumpur Kepong (SMa 1) 80 1 (10/8)
London Sumatra (10p) 172½
Muar River (10p) 48 (10/8)
Narborough (10p) 26½
Plantation Hldgs. (10p) 74 ½ (10/8)
Riverview Rubber (SMa 1) 70ϕ
Sungei Bahru Rubber (10p) 70 (10/8)
Sungei Krian (10p) 78 ⅞

SHIPPING (51)

Brit. and Cmnwlth. Shipping (50p) 299ϕ 8
Caledon's Invests. (25p) 263 (10/8)
Common Bros. (50p) 130 7
Fisher (James) and Sons (25p) 170 (10/8)
Furness, Withy 269½ϕ 70½ϕ 67 8
Jacobs (John I.) (20p) 35 (9/8)
London and Overseas Freighters (25p) 29½
Lyle Shipping A Non-V. (25p) 122ϕ. 6¼pc Pf. 45 (9/8)
Ocean Transport and Trading (25p) 116 ½ 17
Peninsular and Oriental Steam Navigation 5pcPfd. 37½ 8½. Do. Dfd. 93ϕ ½ϕ 3 1 4½ 2 4 2½ 3½
Reardon Smith Line (50p) 70 (8/8). Do. A Non-V. (50p) 36 (10/8)
Runciman (Walter) (25p) 72 3
Turnbull Scott Shipping 50½ϕ ½. Do. A Non-V. 50½ϕ ½

TEA AND COFFEE

Assam-Dooars Hldgs. 244 (9/8)
Assam Frontier Tea Hldgs. 309ϕ (10/8). Pfd. 280 (10/8)
Assam 116 (7/8)
Barapara Tea Hldgs. (25p) 133 (8/8). 5pc Pf. 45 (8/8)
Camellia Inv. (10p) 297 (9/8)
Dhamai Hldgs. 215 (8/8)
Empire Plantations (10p) 30½ (10/8)
Jokai 103 (10/8)
Lawrie Plantation Hldgs. 344ϕ 50 (10/8)
McLeod Russel 225 3 (9/8)
Moran Tea Hldgs 365 (9/8)
Novapara Tea Hldgs. (50p) 240 (8/8)
Romai Tea Hldgs. 310 300 (9/8)
Singlo Hldgs. (10p) 28 (8/8). 6½pcNon-Cum.Prf. 80 (8/8). 10pcCnv.Prf. (50p) 125 (8/8)
Warren Plantations Hldgs. (25p) 214 16 15 15 17 (9/8)
Western Dooars Tea Hldgs. 166 (9/8). 6pc Pf. 60½ (8/8)

WATERWORKS (4)

Bristol Waterworks 4.55pc (fmly 6½pc) Pf. 82¼ 3 (9/8)
E. Anglia Wtr. 7pcPf. 1983 98½ (8/8)
Essex Water 3.5pc (fmly. 5pc) Cons.Ord. 32. 3.15pc (fmly. 4½pc) Pf. 76 (9/8). 3.5pc (fmly. 5pc) Pf. 80½ (9/8). 4.2pc (fmly 6pc) Pf. 67½ (10/8). 10½pcDb. 80
Mid Sussex Wtr. 4.9pc (fmly. 7pc) Max. Add. 43 (8/8)
North Surrey Wtr. 4.2pc (fmly. 6pc) Pf. 68½ (9/8). 4.55pc (fmly. 6½pc) Pf. 82¼ (10/8)
S. Staffordshire Wtr. 2.1pc (fmly. 3pc) Pf. 20½ (8/8)

SPECIAL LIST

Business done in securities quoted in the Monthly Supplement.

AUGUST 11 (Nil)

AUGUST 10 (2)

Triplex Foundries Grp. 5½pcPf. p35½

AUGUST 9 (2)

Carclo Engineering Group 5.95pcCum.Pf. p51ϕ

AUGUST 8 (Nil)

AUGUST 7 (2)

Lyon and Lyon 5½pcPf. 34½ϕ

RULE 163 (1) (e)

Bargains marked in securities which are quoted or listed on an overseas Stock Exchange.

AUGUST 11

Ampol Pets. 81½ϕ 2ϕ
Anglo Utd. 206ϕ
Avon US$ 61½ϕ
Bougainville Copper 138
Bridge Oil New 4ϕ 3½. Do. Ord. 84ϕ
Conzinc Rio Tinto 278
Data Gen. £52½ϕ
ECSC. 9¾pc 1992 US$ 94¾ϕ
E. African Brews. 85ϕ
Haoma Gold Mines 52
Harris Bankcorp US$ 30¼
INA 10pc 1988 US$ 94¼ϕ
Jardine Matheson 299
Kulim Malaysia 56ϕ 6
Lend Lease Cpn. 271ϕ
Magnet Metal 23ϕ
Mnt. Lyell 27
New Metal 4¼ϕ ¼
North Flinders 20ϕ
Oil Search 14½
Otter Ex. 43½ϕ 5 6
Pac. Copper 66
Pancontinental £15.55ϕ
Reliance Cpn. US$ 36ϕ
S.A. Marine 120½ϕ
Selangor Coconuts 119
Spargo 44
Swire Pac. A 159½ϕ 9ϕ
Syntex £27¼ϕ
Total Pet. US$ 12 11/16
Trans Canada Pipeline £12¼ϕ
Western Queen 21
Wheelock Marden A 59

AUGUST 10

Algoma Steel £15 9/16
American Tel. and Tel. £49¾½
Ampol Ex. 136ϕ
Ampol Pets. 81
Anglo Utd. 205 10
Atherton Antimony 90ϕ
Bayer AG 5pcCnv. 1978-80 £36
Ciba Geigy 8pcCnv. £90¼ϕ. 7¼pcCnv. £90¼ϕ 1ϕ
Coles (G. J.) 203
Echlin Mfg. £26¼ϕ
Gold Mines Kalgoorlie 62ϕ
Hudson's Bay Oil Gas £32½ϕ
Hutchison Whampoa 113½. 7½pcPf. 16¼
Imp. Oil A £14¼
Kuala Sidim 75
Loral Cpn. £28⅝
MacAndrews Forbes £16¼ϕ
Oakbridge Secs. 175
Peko Wallsend 552
RCA £24¾ϕ
Scudder Duovest 700ϕ
Siemens US$ 149¼ϕ
Sthrn Pac. Props. 12¾ ¼
Tai Cheung 37ϕ ½ϕ 7
Tokyo Elec. Power 500
Tri Continental £15¼
Unilever NV (Fl 20) US$ 55.70
Woodside Pets. 81 80

AUGUST 9

American Tel. and Tel. £49¼ϕ
Aramint £47
Aetna Life £34ϕ
Australian Foundation 101
Australian Oil and Gas 59ϕ
BP Canada £11½
Beaver Explin. 9ϕ
Bougainville Copper 138ϕ 7 $US1.71¼ p138
Cement Lafarge £37½ϕ
Courtaulds 9¼pcBond 1989 $US90¼ϕ ¼ϕ ¼ϕ
EIB 9¼pcBond 1988 $US98¼ϕ. 9¼pcBd. 1992 $US94¼ 50
Haoma Gold Mines 57ϕ 5ϕ
Holiday Inns £17 5/16
Hong Kong Land $US2.46ϕ p194ϕ

Hudson's Bay Mining and Smelting £12¼ϕ
Kulim Malaysia 56½ϕ 7.
Mutual and Federal Insur. 218ϕ 20ϕ
Metal Explin. 30ϕ
North West Mining 46ϕ
Otter Explin. 46 5
Poleroid Com. £42½ϕ
Protea Holdings 80ϕ ½ϕ
Rorento $US57¼
S.A. Manganese 335ϕ
Scudder Duovest 705ϕ
Swire Props. $US0.83¼ϕ
Thiess Hldgs. 262
United Transport Overseas 497½ϕ 500½ϕ. 7½pcPf. 47½ϕ 50½ϕ
Wallons 78ϕ

AUGUST 8

Argo Inv. 146ϕ
Australian Oil Gas 60 2
Beach Pets. 49
Boeing £56¼ϕ
Cessna £36½
Cheung Kong US$ 2.55
Conzinc Rio Tinto 280
Costain (Richard) Canada 890ϕ
Dome Mines US$ 82¼ϕ
Duff Devs. 69½
East Met Minerals 12ϕ
Exxon Cpn. £37½
Gold Mines Kalgoorlie US$ 0.76ϕ 0.77¼ϕ
Hutchison Whampoa 114½ 15
IAC £13½
Kerr Addison Mines 950
Kulim Malaysia 56
Mapco US$ 35¼ ¼
Nicholas Intnl. 76
Otter Explrn. 45ϕ
Petrofina £92½ϕ
Revlon US$ 56½ϕ
Safeway Stores £34¼ US$ 43¼
Sthrn. Pac. Props. 12¼ϕ
Swire Props. 66½
Tai Cheung 36ϕ
Thiess Hldgs. 250ϕ
Woolworth (F. W.) £15¾½

AUGUST 7

Angett Transport 140
Argosy Mines 23
Bamboo Creek 32ϕ
Basic Resources 310
Basin Oil (20c) 10½ϕ
Blue Metal 110
Boral 24ϕ
Gen. Oriental 37ϕ
Hawker Siddeley Canada 540
Haw Par 62 1
Hitachi Metals 166ϕ
Kitchener Mng. 7½
McIntyre Porcupine Mines £18¾.
Myers Emporium 151
Playboy Ent. US$ 27¼ϕ
Sceptre Resources US$ 6.90
Stelux 46ϕ
Target Pets. 20
Westralian Sands 11
Wheelock Maritime B 7
Zenith Radio £12½ϕ

RULE 163 (2) (a)

Applications granted for specific bargains in securities not listed on any Stock Exchange.

AUGUST 11

All England Lawn Tennis Ground £500Dbs. 1981-85 (£324 pd.) £3000
Aran Energy 120
Aston Villa FC £18.50
Cambridge Instrument 1¾
Cedar Hldgs. 18 7
Cedar Hldgs. 5pcRd.Cnv.Pf. 34
Central Equipment B 375
Channel Hotels and Props. 22½ 2
Clairmace 22
Clairmace New (nil pd.) 1½ 1
Clairmace New (f. pd.) 20 1
Clyde Petroleum 128
Cosalt 7½pcCum.Pf. 41 39
Dolosweila Hldgs. 26
Douglas Gas Light 216
GPA Prop. Tst. 16¼ 16 15
Gale (George) £100
Gen. Ceylon (Hldgs.) 8
Hydro Hotel Eastbourne 115 4
Island Garages 11½pcCnv.Uns.Ln. £105
Kellock Hldgs. 39 8 6 5
Kellock Hldgs. 11pcRd.Pf. 1993-98 82
Kellock Hldgs. Cnv.Irrd.Var.Ln. (1st sers.) 34 3
Kellock Hldgs. Cnv.Irrd.Sub.Var.Ln. (2nd sers.) 33 30
Kenmare Oil Explrn. 32
Manx Pet. 10
Mining Investment Cpn. 34
Nationwide Leisure 8
North Sea Assets 862½
Norton Villiers Triumph 5 4½
Oldham Brewery 68
Portsmouth Harbour and Ferry 125

Queen St. Warehouse (Hldgs.) 3½
Sefton Hotels 7pcPf. 50
Stylo Barratt Shoes 7pcCum.Pf. 46
3M U.K. 4.3pcPf. 64
United Friendly Ins. 73 2
United Friendly Ins. B 73 2
Wadworth 4pcMtg.Db. 1903 £26¼

AUGUST 10

Caledonian Offshore 10¼ 10
Carrs Milling Industries 7½pcUns.Ln. 2001-05 40
Cedar Hldgs. 10
Chesterfield Brewery 4pcIrrd.Db. £73 2
Clairmace 21 20
Dollar Land Hldgs. 18
Eldridge Pope A 185
Home Brewery 285
Irish Press 210
Isle of Man Assd. Invs. 7pcRd.Pf. 55
Javelin Equity Tst. (A$ 0.50) 130 78
Jennings Bros. 73
Jersey New Waterworks 3pc3rd.Cum.Pf. 95
Kellock Hldgs. Var.Ln. (2nd sers.) 31
Le Riches Stores 490
NMW Computers 178
PMPA Insurance 35
Vannin Intnl. Secs. Inc.Shs. 85
Vannino Intnl. Secs. Cap.GrowthShs. 45
Weetabix A N.-vtg. 62
West Lancashire Water Board 5pcDb. £21
Wynnstay Properties 340
Zambia Sugar (ngwee 50) 1

AUGUST 9

Adnams B 455
Arsenal F.C. £150
Birmingham F.C. £8
Blythe Green Jourdain 11.2pcConv.Pf. 150
Eldridge Pope A 197
G.R.A. Property Tst. 16 15¾ 15
Gibson (William) 4½pcPf. 12 10
Home Brewery 285
Lifeguard Assur. 29
Oldham Estates 131 29
Southern Newspapers 235 3
Tea Corpn. 9
Urogate Investments 85
Wadworth 300
Warmoughs 6pc2ndRed.Pf. 19

AUGUST 8

Blackpool FC £8
Cambridge Instrument 1¾ 1½
Ecclesiastical Insurance 4pcPf. 245
GPA Property Trust 16 15¾ 1½
Grendon Trust 11pcLn. 1976-81 £60 £59
Home Brewery 279½ 9
Manx and Overseas Inv. Tst. A 14
NMW Computers 179 8
Oldham Brewery 70
Oldham Estates 130
Queen St. Warehouse (Hldgs.) 3½
Sutton Harbour 3½pcRd. £19
Twinlock 20½
Wadworth 10pcPf. 97¼

AUGUST 7

Burrough (James) 111
Carr's Milling Industries 7½pcUns.Ln. 2001-05 £35
Sheffield United FC £250
Viking 122

RULE 163 (3)

Bargains marked for approved companies engaged solely in mineral exploration.

AUGUST 10

Gas and Oil Acreage 103
Siebens Oil and Gas (U.K.) 394

AUGUST 9

Siebens Oil and Gas (U.K.) 404 400 398 394

AUGUST 8

CCP North Sea Associates £11
Siebens (U.K.) 404 2

AUGUST 7

C.C.P. North Sea £10½
Gas and Oil Acreage 105
Siebens (U.K.) 400 408 2 398 8 4 390

AUGUST 4

CCP North Sea Associates £10¾ ⅝
Gas and Oil Acreage 100 99
Siebens Oil and Gas (U.K.) 399 4 2 0 88 6½ 6

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Currency, Money and Gold Markets

UK MONEY MARKET

Fall in bill rate

Bank of England Minimum Lending Rate 10 per cent (since June 8, 1978)

The Treasury bill rate fell by 0.0820 per cent at yesterday's tender to 8.9026 per cent and the minimum accepted bid was £97.78 compared with £97.76½ the previous week. Bids at that level were met as to about 87 per cent. The £300m bills tendered and allotted attracted bids of £584.73m and all bills offered were allotted. Next week £300m will be on offer replacing maturities of £350m.

Day-to-day credit was in slightly short supply in the London money market yesterday and the authorities gave assistance by lending a small amount at MLR to one or two houses for repayment on Monday. The help was probably not enough and discount houses were paying between 8¾ per cent and 9½ per cent for secured call loans at the close. The markte was faced with a substantial net take-up of Treasury bills and a modest increase in the note circulation. There was also the resale by the authorities to the market of a moderate amount of bills bought previously.

In the interbank market overnight loans opened at 9¼-9½ per cent and rose on the shortage to 9½-9¾ per cent and touched 9⅞-9⅞ per cent at one point before easing back to 9-9½ per cent. However closing balances were taken at around 11 per cent and above in places.

EXCHANGES AND GOLD

Conditions in yesterday's foreign exchange market were fairly active with the dollar continuing to decline against most currencies. Against the Swiss franc it slumped to SwFr 1.6475 after a record low of SwFr 1.6440 and compared with Thursday's close of SwFr 1.6790. Similarly the West German mark gained at the dollar's expense to DM 1.96⅞½ after DM 1.9630 and a previous close of DM 1.9760. There was nothing new to affect the dollar and confidence remained at a low level.

Using Morgan Guaranty figures at noon in New York the dollar's trade weighted average depreciation widened to a record 10.3 per cent from 10.1 per cent on Thursday. The yen was also firmer at Y185.55 up from Y186.80.

Sterling remained strong and in the absence of any intervention by the authorities, rose to $1.9635-1.9645, a rise of 1.1 cent and its best level since March 1976. It opened at $1.9550-1.9560 and at one point touched $1.9650-1.9660. Using Bank of England figures, the pound's trade weighted index rose to 62.6 from 62.4, having stood at 62.7 at noon and 62.6 in early dealings.

Gold rose in the bullion market on dollar weakness and after opening at $209¾-210¼ an ounce, the metal leapt to $211¾-212 before closing at $210¾-211¼, a rise of $3¼ and its best closing level ever. Over the past week gold has risen some $9¾ an ounce.

THE POUND SPOT

Aug. 11	Bank rates %	Day's Spread	Close
U.S. $	7¼	1.9555-1.9680	1.9635-1.9645
Canadian $	8	2.2145-2.2305	2.2295-2.2315
Guilder	4½	4.17½-4.21	4.19½-4.20½
Belgian Fr.	6	60.65-61.05	60.90-61.00
Danish Kr.	8	10.62-10.68	10.65¾-10.66¾
D-Mark	3	3.84½-3.88	3.86½-3.87½
Port. Esc.	18	87.50-88.30	87.65-87.85
Span. Pes.	8	147.10-147.45	147.30-147.40
Lira	11½	1,625½-1,651½	1,626½-1,627½
Nrwgn. Kr.	7	10.18-10.25	10.21-10.22
French Fr.	9½	8.40-8.44½	8.41½-8.42½
Swedish Kr.	6½	8.60-8.66½	8.65-8.66
Yen	3½	360-368	364-365
Austria Sch	4½	27.75-27.90	27.85-27.90
Swiss Fr.	1	3.25-3.29	3.23-3.24

Belgian rate is for convertible francs. Financial franc 62.65-62.75.

OTHER MARKETS

Aug. 11	£	$		£ Note Rates
Argentina Peso	1,590-1,694	809.57-811.61	Austria	27.30-28.30
Australia Dollar	1.6870-1.6920	0.8601-0.8612	Belgium	62½-63½
Finland Markka	8.0150-8.0300	4.0865-4.0885	Denmark	10.50-10.65
Brazil Cruzeiro	35.53-36.53	18.09-18.59	France	8.37-8.47
Greece Drachma	69.928-71.645	35.60-36.48	Germany	3.80-3.90
Hong Kong Dollar	9.24-9.27	4.7080-4.7100	Italy	1595-1625
Iran Rial	135-141	68.73-71.79	Japan	362-372
Kuwait Dinar (KD)	0.527-0.537	0.2683-0.2734	Netherlands	4.13-4.23
Luxembourg Franc	60.90-61.00	31.02-31.04	Norway	10.10-10.20
Malaysia Dollar	4.48½-4.50½	2.2930-2.2950	Portugal	82-89
New Zealand Dollar	1.8415-1.8485	0.9389-0.9416	Spain	144-147½
Saudi Arabia Riyal	6.56-6.66	3.34-3.39	Switzerland	3.23-3.33
Singapore Dollar	4.38½-4.40½	2.2385-2.2405	United States	1.9275-1.9375
South African Rand	1.6935-1.7195	0.8622-0.8755	Yugoslavia	37-37.40

Rate given for Argentina is free rate.

GOLD

	Aug. 11	Aug. 10
Gold Bullion (a fine ounce)		
Close	$210¾-211¼	$207¼-208
Opening	$209¾-210¼	$205¾-206¼
Morning fixing	$208.85 (£106.368)	$205.85 (£105.754)
Afternoon fixing	$211.1 (£107.559)	$206.50 (£105.816)
Gold Coins domestically		
Krugerrand	$217-219 (£111-112)	$213¾-215¾ (£109½-110½)
New Sovereigns	$59¾-60¾ (£30½-31½)	$58½-60½ (£30-31)
Old Sovereigns	$59¾-60¾ (£30½-31½)	($58½-60½) (£30-31)
Gold Coins internationally		
Krugerrand	$217-219 (£111-112)	$213¾-215¾ (£109½-110½)
New Sovereigns	$58-60 (£30-31)	$58½-60½ (£30-31)
Old Sovereigns	$59-61 (£30-31)	$58½-60½ (£30-31)
$20 Eagles	$301-306	$292-294
$10 Eagles	$150-154	$146-150
$5 Eagles	$111-114	$106½-109½

LONDON MONEY RATES

Aug. 11 1978	Sterling Certificate of deposits	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury Bills ϕ	Eligible Bank Bills ϕ	Fine Trade Bills ϕ
Overnight	—	9-11	—	—	—	10	8¾-10	—	—	—
2 days notice	—	—	9½	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	10	—	—	—	—
7 days notice	—	9½-9⅝	9⅝	—	10	—	9¼-9½	—	—	—
One month	9 7/16	9 7/16-9 9/16	9⅝	10	10	9⅞	9⅛-9¼	8 25/32-8⅞	9½	10½
Two months	9 7/16-9⅝	9⅜-9½	—	9⅝-9⅝	10	—	9 1/16-9⅛	8⅞-8 15/16	9⅜-9 13/32	10½
Three months	9¼	9 5/16-9 7/16	9⅞	9¼-9½	10	9¾	9	8 29/32-8 15/16	9 7/16-9⅝	10
Six months	9¼	9⅜-9½	9⅝-9½	8⅞	10	—	—	—	9¼	10¾
Nine months	9⅜	9½-9⅝	—	9¼-9½	10	—	—	—	—	—
One year	9 7/16-9½	9⅝-9¾	9⅞-10	9⅝-9 11/16	10¼	—	—	—	—	—
Two years	—	—	10⅝-10¾	—	—	—	—	—	—	—

Local authority and finance houses seven days' notice others seven days fixed. *Longer-term local authority mortgage rate nominally three years 11¼ per cent; four years 11¼-11½ per cent; five years 11½ per cent. ϕ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 9¼ per cent; four-month trade bills 10¼ per cent.

Approximate selling rates for one-month Treasury bills 8¾-8 25/32 per cent; and two-month 8 13/16 per cent; and three-month 8 13/16-8 27/32 per cent. Approximate selling rate for one-month bank bills 9¼ per cent; two-month 9¼-9 5/16 per cent; and three-month 9 5/16-9⅜ per cent. One-month trade bills 10 per cent; two-month 10 per cent; and also three-month 10 per cent.

Finance House Base Rates (published by the Finance Houses Association) 10½ per cent from August 1, 1978. Clearing Bank Deposit Rates (for small sums at seven days' notice) 6¼-7 per cent. Clearing Bank Base Rates for lending 10 per cent. Treasury Bills: Average tender rates of discount 8.9026 per cent.

CURRENCY MOVEMENTS

August 11	Bank of England Index	Morgan Guaranty changes %
Sterling	62.61	−40.7
U.S. dollar	83.19	−18.3
Canadian dollar	82.63	−14.6
Austrian schilling	141.19	+18.4
Belgian franc	110.84	+12.3
Danish kroner	114.06	+ 4.5
Deutsche Mark	142.44	+36.8
Swiss franc	198.70	+90.2
Guilder	119.93	+17.2
French franc	100.62	− 3.4
Lira	55.78	−47.2
Yen	156.85	+55.8

Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Index=100).

EURO-CURRENCY INTEREST RATES*

Aug. 11	Sterling	Canadian Dollar	U.S. Dollar	Dutch Guilder	Swiss Franc	W. German Mark	French Franc	Italian Lira	Asian $	Japanese Yen
Short term	15-16	8-9	7¾-8	2½	−¼-¼	2⅝-2½	7⅛-7¼	8-12	—	—
7 days' notice	12½-13½	8-9	7¾-8	3¼-3⅜	−¼-¼	2 7/16-2 9/16	7¼-7½	12-13	7 13/16-8 1/16	1/16-−2½
Month	11¾-12½	8⅜-8¾	8½-8⅝	5-5¼	⅛-¼	2 11/16-3 1/16	8-8¼	12½-13½	8 5/16-8 11/16	½-1⅛
Three month	11⅝-11¾	8½-8⅞	8 7/16-8 11/16	6-6¼	½-⅝	3 5/16-3⅝	8 11/16-8 15/16	13½-14½	8¼-8⅝	1⅛-1 11/16
Six month	11⅝-11¾	9¼-9⅝	8 11/16-8 15/16	6½-6⅝	1-1⅛	3½-3⅝	9⅜-9⅝	13¾-14¾	8 9/16-8 13/16	2⅛-2½
One year	11⅝-11¾	9 7/16-9 11/16	8 15/16-9 3/16	6¾-7	1⅛-1¼	3 13/16-4 1/16	9⅞-10	11¼-15¼	8¾-8⅞	1 11/16-2⅝

The following nominal rates were quoted for London dollar certificates of deposit: One month 7.95-8.05 per cent; three months 8.15-8.25 per cent; six months 8.50-8.60 per cent; one year 8.65-8.75 per cent.

Long-term Eurodollar deposits: two years 9-9¼ per cent; three years 9¼-9½ per cent; four years 9¼-9½ per cent; five years 9½-9¾ per cent nominal closing rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two days' notice for guilders and Swiss francs. Asian rates are closing rates in Singapore.

U.K. CONVERTIBLE STOCKS 11/8/78

Statistics provided by *data STREAM International*

Name and description	Size (£m.)	Current price	Terms*	Conversion dates	Flat yield	Red. yield	Premium† Current	Premium† Range‡	Income Equ.§	Income Conv.¶	Income Diff.▽	Cheap(+) Dear(−)◇ Current
Associated Paper 9½pc Cv 85-90	1.40	127.50	200.0	76-79	7.5	4.9	0.4	−10 to 2	5.1	4.5	− 0.5	− 0.9
Bank of Ireland 10pc Cv 91-96	8.22	191.00	47.6	77-79	5.3	2.1	− 3.4	− 8 to 1	11.0	9.6	− 0.7	+ 2.6
British Land 12pc Cv 2002	7.71	156.00	333.3	80-97	7.9	7.3	15.6	13 to 27	0.0	93.9	69.6	+54.0
English Property 6½pc Cv 98-03	8.07	86.00	234.0	76-79	7.7	8.0	−11.4	−11 to 3	8.4	3.2	− 5.4	+ 6.1
English Property 12pc Cv 00-05	15.31	88.00	150.0	76-84	14.5	14.8	38.2	24 to 81	30.9	49.3	20.5	− 8.6
Hanson Trust 6½pc Cv 88-93	4.51	85.00	57.1	76-80	7.6	8.2	1.9	− 0 to 12	8.3	5.9	− 2.9	− 4.8
Hewden-Stuart 7pc Cv 1995	0.07	340.00	564.5	75-79	2.1	—	− 7.3	−34 to −7	9.2	3.3	− 1.6	+ 5.7
Pentos 15pc Cv 1985	1.03	157.00	166.7	76-82	9.7	5.7	− 5.8	−12 to 38	43.2	42.7	− 0.3	+ 5.5
Slough Estates 10pc Cv 87-90	3.50	172.00	125.0	78-87	5.9	1.4	11.0	7 to 16	37.1	53.7	10.7	− 0.2
Tozer, Kemsley 8pc Cv 1981	7.33	93.00	153.9	74-79	8.3	11.5	0.7	1 to 15	7.3	7.6	0.3	− 0.4
Wilkinson Match 10pc Cv 83-98	11.10	93.00	40.0	76-83	10.9	11.0	25.0	24 to 40	28.9	37.6	11.7	−13.3

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. ▽ This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ◇ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative cheapness. − is an indication of relative dearness.

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
Barnsley Metro. (0226 203232)	11	½-year	250	5-7
Knowsley (051 548 6555)	11¼	½-year	1,000	5-7
Poole (02013 5151)	10¾	½-year	500	5
Poole (02013 5151)	11½	½-year	500	6-7
Redbridge (01-478 3020)	11¼	½-year	200	5-7
Thurrock (0375 5122)	11	½-year	300	4
Thurrock (0375 5122)	10¾	½-year	300	3

BUILDING SOCIETY RATES

	Deposit Rate	Share Accnts.	Sub'pn Shares	*Term Shares
Abbey National	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs.
Aid to Thrift	7.00%	7.50%	—	—
Alliance	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., 6.95% 1 yr.
Anglia Hastings & Thanet	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., 6.95% 1 yr.
Bradford and Bingley	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £200
Bridgwater	6.45%	6.70%	8.50%	7.90% 3½ yrs., 7.45% 2 yrs.
Bristol and West	6.45%	6.70%	7.95%	—
Bristol Economic	6.45%	6.70%	7.95%	6.95% 3 months' notice
Britannia	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500
Burnley	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs.
Cardiff	6.45%	7.25%	8.25%	—
Catholic	6.00%	6.80%	7.50%	— effective from September 1, 1978
Chelsea	6.45%	6.70%	7.95%	7.45% min. £500 6 months' notice
Cheltenham & Gloucester	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs. (£500-£15,000)
Citizens Regency	6.45%	7.05%	8.25%	8.30% 3 yrs., min. £5,000
City of London	6.70%	7.00%	7.95%	7.92% 3 yrs. increment share—min. £500
Coventry Economic	6.45%	6.70%	7.95%	7.70% 3 yrs. min., 7.20% 3 mths.' notice
Coventry Provident	6.45%	6.70%	8.70%	7.95% 3 yrs., 6.95% 2 yrs.
Derbyshire	6.45%	6.70%	7.20%	— 7.20% 3 months' notice
Gateway	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2yrs., min.£500-£15,000
Guardian	6.45%	6.95%	7.20%	7.65% 3 months' notice, £1,000 min.
Halifax	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs.
Heart of England	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 3 months' notice
Hearts of Oak & Enfield	6.45%	6.95%	8.45%	8.20% 4 yrs., 7.95% 3 yrs., 7.70% 2 yrs.
Hendon	6.70%	7.20%	—	7.70% 6 months
Huddersfield & Bradford	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs.
Leamington Spa	6.55%	6.80%	9.26%	7.55% 2 yrs., 8.25% 1 yr.
Leeds Permanent	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £1,000
Leicester	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., 6.95% 6 mths.
Liverpool	6.45%	6.70%	8.15%	7.80% 3 yrs., 7.30% 2 yrs., min. £1,000
London Goldhawk	6.45%	6.95%	8.20%	—
Melton Mowbray	6.55%	6.80%	7.95%	7.55% 2 yrs., min. £2,000
Midshires	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £250
Mornington	7.25%	7.50%	—	—
National Counties	6.70%	7.00%	8.00%	7.45% 3 months, min. £1,000
Nationwide	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500
Newcastle Permanent	6.45%	6.70%	8.00%	8.00% 3 yrs., 7.70% 2 yrs.
New Cross	7.25%	7.50%	—	—
Northern Rock	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £100
Norwich	6.45%	6.70%	8.20%	7.70% 3 yrs., 7.45% 2 yrs., min. £500
Paisley	6.45%	6.70%	7.20%	7.70% 3 yrs., 7.20% 2 yrs., min. £500
Peckham Mutual	6.75%	7.25%	—	—
Portman	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.45% ½-yrly., 6.95% 3 mths.
Principality Buildg. Society	6.45%	6.70%	7.95%	7.20% 2 yrs., minimum £500
Progressive	6.70%	6.95%	7.95%	7.95% 3yrs., 7.70% 2yrs., 7.45% 3mths.not.
Property Owners	6.45%	7.20%	8.45%	7.65% 3 mths. not., 5.70% to limited cos.
Provincial	6.45%	6.70%	7.95%	7.70% 3-4 yrs., 7.20% 2 yrs.
Skipton	6.45%	6.70%	7.95%	7.70% 3yrs., 7.20% 2yrs., 6.95% 3mths.not.
Sussex Mutual	6.45%	7.00%	8.75%	8.05% 3 yrs., 7.75% 2 yrs., 7.50% 1 yr.
Town and Country	6.45%	6.70%	+10.00%	7.70% 3 yrs., 7.20% 2 yrs. + Max. £250
Woolwich	6.45%	6.70%	7.95%	7.20% 2 yrs., 7.70% 3 yrs.

* Rates normally variable in line with changes in ordinary share rates.

STOCK EXCHANGE REPORT

Equities withstand a further bout of profit-taking

Index up 17.6 on week at 514.8—Golds at new peak for year

Account Dealing Dates

Option

*First Dealings	Declarations	Last Dealings	Account Day
July 24	Aug. 3	Aug. 4	Aug. 15
Aug. 7	Aug. 17	Aug. 18	Aug. 30
Aug. 21	Aug. 31	Sep. 1	Sep. 12

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

EQUITY STOCK markets held up well in the face of a fresh round of profit-taking yesterday. Leading Industrials were opened lower in expectations of further selling, but the lower levels encouraged renewed selective support from the institutions and a loss of 0.7 in the FT 30-Share Index at 10 a.m. was turned into a rise of 2.4 by 11 a.m. Thereafter, profit-takers gradually took command and the index drifted back to close only 0.8 higher on the day at 514.8, but still recorded a rise of 17.6 on the week and one of 59.2 over the past five weeks.

Trading activity slackened considerably and dealers were finding it harder to place the larger lines of stock which came on offer, particularly in the latter part of the day. Nevertheless, the basic underlying tone remained firm.

Secondary issues also passed a quieter session compared with the recent active conditions, but there was still a useful overall trade and official markings remained over the 6,000 mark. Some further useful gains were recorded, but, for the first time over the week, falls were in a slight 6—5 majority over rises in FT-quoted Industrials. The FT-Actuaries Index, however, hardened 0.2 per cent to a new peak of 236.02.

British Funds showed few signs of life. Easier conditions in money markets soon dispelled an earlier dull tendency in the shorts, but final quotations still showed minor losses on balance. Interest in the longer maturities remained at a fairly low ebb. Prices drifted off by ¼ before recovering to close without alteration on the day. The Government Securities Index eased 0.05 to 71.28.

The continued advance in the bullion price which closed $3.50 higher at a record of $211.125 per ounce gave fresh impetus to Gold shares and the Gold mines index rose 4.5 to 203.0 for a gain of 17.5 on the week.

After opening lower on sterling's strength against the dollar, the premium eased further to 104¾ per cent in the investment currency market before rallying late on some arbitrage interest. Following a small trade, the rate closed at 105¾ per cent, down 1½ on balance. The conversion factor was 0.6457 (0.6430).

Of the modest total of 530 contracts completed in Traded Options yesterday, GEC contributed 320 or just over 60 per cent. Interest was enlivened by publication of the annual report and the company's planned joint micro-electronics venture with Fairchild of the U.S. Prices of the October 280 and 300 series rose 3 apiece to 32p and 19½p respectively.

Natwest firm

The major clearing banks ended the week quietly but firmly with sentiment helped by publicity given to a brokers' circular. Still reflecting the successful placing of its 4.6 per cent shareholding in Commercial Union for an estimated £29.3m, NatWest hardened 2 for a two-day improvement of 11 and one of 23 on the week at 288p; C.U. closed unaltered at 158p. Lloyds put on 2, to 280p, and Midland edged forward a penny to 366p, after 368p.

A small demand ahead of next Thursday's interim results helped **Royals** improve 4 to 400p. Elsewhere in Insurances, **General Accident** which reported excellent first-half figures on Wednesday, firmed a similar amount to 238p, while **Sun Alliance** rose 7 to 586p.

O.K. Bazaars rose 35 to 460p in generally firm South African Industrials.

Arthur Bell featured Breweries and Distillers with a jump of 16 to 286p helped by comment on the company's growth prospects; similarly, **Greenall Whitley** gained 6 to 135p. Elsewhere, **Gough Brothers** gained 4 more to 62p and **Luis Gordon** improved 3 to 27p.

Building descriptions displayed no set trend in a slack trade. **Blue Circle** rose 4 for a gain of 21 on the week at 293p on further small buying. **Bambergers** improved 5 to 60p on the chairman's annual remarks. A sizeable put-through prompted a rise of 7 to 88p in **P. C. Henderson A**, and **William Leech** added a couple of pence to 90p on yield considerations. **Travis and Arnold** eased 4 to 154p in belated response to the news that the company had acquired the building division of Ellis and Everard while **Heywood Williams** eased 3 to 148p following the recent advance on hopes of a substantial improvement in earnings.

In a moderate two-way business, **ICI** added a couple of pence to 400p and **Fisons** a penny to 378p. Rumours of an extraordinary general meeting to be held in the latter half of next week lifted **Crystalate** 1½ to 38p, after 40p, while buyers were further attracted to **Laporte** which firmed 2 to 127p on yield considerations. In contrast, **Hickson Welch** became an unsettled market on the industrial dispute at its Castleford chemical subsidiary and shed 5 to 212p. **Scottish Agricultural Industries** also cheapened 5, to 230p; the interim results are due at the end of the month.

Bourne up

Persistent speculative buying in anticipation of early news of the bid discussions helped **Bourne and Hollingsworth** feature Stores with a fresh jump of 23 to 265p and take its rise on the week to 57; the shares have now risen 117 since news of the bid approaches was first disclosed on July 25. Bid hopes also helped **Grant Bros.** add 10 to 115p, while **Midland Educational** revived with a rise of 6 at 100p. Of the quiter, but firm leaders, **Combined English** put on 3 to 122p and **Gussies A** rose 4 to 322p.

A broker's recommendation attracted buyers to **Racal Electronics** which rose 7 to a 1978 peak of 304p. Elsewhere in Electricals, **GEC** improved 3 more to 309p, after 311p following the annual report and further consideration of Thursday's announcement that the group's joint micro-electronics venture with Fairchild of America may start by the end of 19[illegible]. **Thorn** improved 4 to 398p but **Plessey** softened 2 to 102p.

With the exception of **GKN**, which softened 2 to 284p, Engineering leaders closed firm. After moving between extremes of 462p and 454p, **John Brown** ended a net 4 dearer at 460p, while **Hawker** and **Vickers** both finished 2 better at 244p and 186p respectively. Elsewhere, higher interim earnings helped **Gaskell (Bacup)**, to rise 8 to 123p, while **Averys** hardened 2 to 186p with the help of Press comment. **Haden Carrier** added 4 more at 115p and similar improvements were recorded in **Amalgamated Power**, 156p, **A. Cohen**, 165p, and **Wolf Electric**, 100p. **Victor Products** encountered fresh investment support and touched 200p before reacting to finish a penny easier on balance, but 21 up on the week, at 194p. **Butterfield Harvey** gave up 3 more to 81p on fading bid hopes now that Babcock and Wilcox has sold its near 20 per cent stake to various institutions. Currently in receipt of a cash bid of 124½p per share from Birmingham and Midland Counties Trust, **Weston-Evans** were standing a penny harder at 133p before being suspended after-hours at the company's request pending an announcement.

Business in Foods slackened, but the tone remained firm. **Associated Dairies** and **Barrow Milling** both improved 3 to 260p and 70p respectively. **J. B. Eastwood** added 3 to 148p: news that Imperial's 160p cash offer had been accepted by 88 per cent of the shares subject to the offer made little impact. Awaiting developments regarding the £60m bid by Allied Breweries, **J. Lyons** held steady at 130p, but because of institutional concern about lack of prior consultation, lost 7 on the week.

Pilkington good

Demand for **Pilkington** ahead of the 100 per cent scrip issue on September 4 continued and prompted a fresh rise of 13 to a 1978 peak of 620p for a gain on the week of 43. Buying ahead of Monday's second-quarter figures left **Unilever** up 6 at 556, after 560p, while **Boots** hardened 2 to 223p as did **Turner and Newall**, to 200p. **Beecham** touched 720p before reacting on profit-taking to close 2 easier on balance at 710p and **Glaxo** cheapened 4 to 610p after 618p. Elsewhere, renewed investment support on further consideration of the group's profit potential lifted **Ricardo** 12 to 260p, while buying in a thin market prompted a jump of 10 to 46p in **Spong**. The proposed £6m modernisation and expansion plans announced by **Wedgwood** left the shares 2 higher at 135p and **W. Ribbons** hardened the same amount to 65p in response to Press comment. **Vinten** gained 5 more to 222p, after 227p, on continued investment buying: the shares have advanced 51 on the week.

Price changes of note in the Motor section were confined to Component issues in which **Lucas**, at 329p, picked up the previous day's loss of 6. **Wilmot Breeden** became prominent at 69½p, up 4, as did **Jonas Woodhead** at 106p, a gain of 7.

Newspapers and kindred trades passed a quiet session and price movements rarely exceeded a couple of pence.

In a quieter session than of late, leading Properties held close to overnight levels. The occasional secondary issue met profit-taking. **County and District**, 101p, **Brixton Estate**, 111p, and **Great Portland**, 312p, all shed a couple of pence while, in a thin market, **McKay Securities** gave back 5 at 250p. **A. and J. Mucklow** and **Peachey** both eased 2 to 130p and 86p respectively, while **Bernard Sunley**, recently firm on the property revaluation and annual results, cheapened a similar amount to 256p but still held a gain of 20 on the week. Buyers remained interested in **Intereuropean**, which hardened 1½ to 38½p. **Churchbury Estates**, 5 to the good at 320p, and **Clarke Nicholls**, 2 better at 71p.

BP firm late

Steady at 862p for most of the session, **British Petroleum** gained 16 to 876p following a higher opening on Wall Street and held a rise of 42 on the week. **Shell** remained quiet and edged forward a couple of pence to 576p, but **Burmah** attracted further speculative support in late dealings and firmed 2 more to 76p. Despite the good interim profits, **Ultramar** encountered further profit-taking and closed 9 down at 261p for a fall of 16 since the announcement.

The sole noteworthy movement in Overseas Traders was the fall of 5 more, to 180p, in **Paterson Zochonis**.

Milford Docks featured Shipping descriptions with a jump of 8 to 82p on the much improved interim figures. **Lyle** firmed 4 to 122p and, in a thin market, **Common Bros.** were prominent at 142p, up 12.

Price movements in Investment Trusts were generally limited to a couple of pence with falls in the majority. Among the firm spots, **Stanhope** and **General** gained 5 to 111p, while **English and Scottish** hardened 2 to 86p. Among Financials, **Robert Kitchen Taylor** stood out again with a rise of 6 for a two-day gain of 10 to a 1978 peak of 95p. **London Merchant Securities** gained another 6 to 116p.

A. Dunhill, a thin market, gained 13 to 378p in Tobaccos. Still on the £44m Canadian deal, **Rothmans** put on 2 more for a two-day rise of 5 to a 1978 peak of 65p.

OK Bazaars rose 35 to 460p in generally firm South African Industrials.

Golds buoyant

The fresh $3.50 surge in the bullion price to a record closing level of $211.125 per ounce, a gain on the week of $9.75, caused a further spate of buying interest in South African Golds which, with the exception of Thursday, have moved ahead strongly each day this week.

The Gold Mines index advanced 4.5, bringing the rise on the week to 17.9 at 203.0, its highest level since February 16, 1976.

Share prices were marked up at the outset and generally traded quietly throughout the morning. In the afternoon, however, a steep decline in the already weak dollar saw aggressive buying of Golds from U.S. sources, with Continental demand in the late trade accelerating the upward movements.

In common with the trend earlier in the week, most of the American buying was directed towards the high-quality issues such as **West Driefontein**, which ended £1¾ higher at £23¾, **Randfontein**, £1½ firmer at £41¾, and **Vaal Reefs**, £¾ to the good at £17½.

East Driefontein rose 37 to 905p, while lower-priced stocks to register good improvements included **Western Areas** which rose 14 to 233p and **Elsburg** 8 up at 144p.

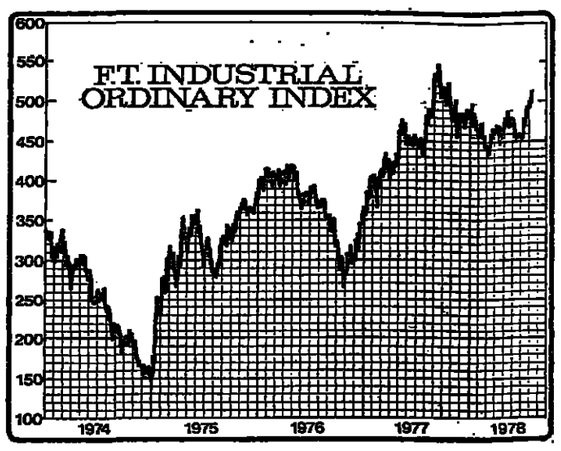
The buoyancy of the gold share market induced heavy buying of South African Financials. **De Beers** were outstanding and put on 6 more to 452p, after a 1978 high of 454p, with sentiment continuing to reflect Tuesday's 30 per cent increase in the CSO selling prices of rough gem diamonds. **Anglo American Investment Trust**, which holds a substantial stake in De Beers, advanced another ¾ to a high of £47¾, up £5¾ on the week.

"**Johnnies**" jumped £2½ to £17¾ on vague rumours of a pending reorganisation of the company. Johnnies has a considerable holding in Rustenburg, the shares of which have moved ahead strongly over the week to close at a 1978 high of 107p reflecting the sharp gain in the free market platinum price.

Tins were firm all week owing to a good Far Eastern demand. **Killinghall** were unaltered yesterday at 625p but remained 135 up on the week following the proposed transfer of domicile to Malaysia.

Tehidy Minerals, 67p, were also undisturbed yesterday, but the shares registered an improvement of 20 on the week following the takeover bid from Mincorp.

Australians performed well throughout the week with diamond exploration issues particularly in demand. **CRA**, although 2 easier yesterday, showed a 16 rise over the week.



FINANCIAL TIMES STOCK INDICES

—	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 4	A year ago
Government Secs.	71.28	71.33	71.24	71.25	71.02	70.96	70.10
Fixed Interest	72.89	72.89	72.82	72.86	72.73	72.73	69.74
Industrial Ordinary	514.8	514.0	516.2	507.0	505.4	497.2	472.5
Gold Mines	203.0	198.5	200.6	195.7	190.1	186.1	110.5
Ord. Div. Yield	5.26	5.27	5.24	5.33	5.34	5.37	6.16
Earnings, Y'ld % (full) (*)	15.87	15.95	15.91	16.18	16.21	16.29	15.41
P/E Ratio (net) (*†)	8.37	8.36	8.40	8.26	8.24	8.20	9.39
Dealings marked	6,064	6,717	6,221	6,611	4,970	5,673	5,459
Equity turnover £m	—	188.47	145.17	115.69	96.36	102.18	65.20
Equity bargains total	—	26,369	25,414	23,568	21,079	21,710	13,908

10 am 513.3. 11 am 516.4. Noon 515.8. 1 pm 515.4.
2 pm 515.3. 3 pm 514.8.
Latest Index 01-246 8026.
* Based on 52 per cent corporation tax. † Nil=8.15.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

—	1978 High	1978 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	78.58 (3/1)	68.79 (5/6)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	81.27 (9/1)	70.73 (6/6)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	516.2 (9/8)	433.4 (2/3)	549.2 (14/9/77)	49.4 (26/6/40)
Gold Mines	203.0 (11/8)	130.3 (5/1)	442.3 (22/5/75)	43.5 (26/10/71)

S.E. ACTIVITY

	Aug. 11	Aug. 10
—Daily		
Gilt-Edged	138.9	143.8
Industries	229.0	258.2
Speculative	58.1	68.1
Totals	138.0	152.9
5-day Average		
Gilt-Edged	150.3	152.6
Industrials	231.5	227.8
Speculative	54.5	52.2
Totals	138.8	137.0

RISES AND FALLS

	Yesterday Up	Yesterday Down	Yesterday Same	On the week Up	On the week Down	On the week Same
British Funds	7	7	64	169	59	162
Corpns. Dom. and Foreign Bonds	4	3	57	58	14	248
Industrials	303	365	871	2,445	1,849	4,081
Financial and Prop.	71	180	261	1,063	395	1,126
Oils	6	12	17	53	38	92
Plantations	4	2	25	31	17	107
Mines	82	11	35	365	86	189
Recent Issues	5	1	41	48	17	173
Totals	482	581	1,371	4,432	1,647	6,898

LONDON TRADED OPTIONS

Option	Ex'rcise price	October Closing offer	October Vol.	January Closing offer	January Vol.	April Closing offer	April Vol.	Equity close
BP	750	126	—	144	—	—	—	862p
BP	800	80	—	108	—	132	—	"
BP	850	49	—	76	—	99	—	"
BP	900	25	10	52	—	76	—	"
Com. Union	140	20½	1	23	10	28	—	159p
Com. Union	160	7½	22	13	—	17½	—	"
Com. Union	180	2½	23	6	3	10	—	"
Cons Gold	160	44	—	47	—	47	—	200p
Cons. Gold	180	25	1	29	2	33	2	"
Cons. Gold	200	11	3	16	—	22	7	"
Courtaulds	100	23	3	24½	10	—	—	120p
Courtaulds	110	14½	—	16	10	20	—	"
Courtaulds	120	7½	—	11	—	15	—	"
Courtaulds	130	3½	5	6½	4	10	—	"
GEC	220	92	7	99	6	—	—	309p
GEC	240	72	18	81	—	85	—	"
GEC	260	52	24	65	5	67	—	"
GEC	280	33	85	47	5	52	2	"
GEC	300	20½	85	32	11	40	—	"
GEC	330	7	73	16	—	24	—	"
Grand Met.	100	21	—	25	—	26	—	119p
Grand Met.	110	13½	—	17	—	19½	—	"
Grand Met.	120	7	—	11	3	14	2	"
ICI	330	73	8	74	5	76	—	400p
ICI	360	44	5	44	5	52	—	"
ICI	390	19	2	28	3	33½	—	"
ICI	420	7	3	17	—	20½	1	"
Land Secs.	180	61	2	63	1	67	—	237p
Land Secs.	200	42½	—	45	—	50	—	"
Land Secs.	220	22	22	28	—	34	—	"
Land Secs.	240	8	2	15½	—	21	—	"
Marks & Sp.	60	30	—	30½	—	32	—	88p
Marks & Sp.	70	20½	—	21½	—	23	—	"
Marks & Sp.	80	11	18	13	6	15½	—	"
Marks & Sp.	90	5	1	6½	3	9	—	"
Shell	500	89	—	90	—	105	—	575p
Shell	550	41	—	53	—	68	—	"
Shell	600	14	2	29	—	40	—	"
Totals			425		91		14	

ACTIVE STOCKS

YESTERDAY—

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1978 high	1978 low
ICI	£1	14	400	+ 2	400	328
GEC	25p	11	309	+ 3	311	233
Marks & Spencer 'New'	25p	11	88	—	90	67½
Pilkington	£1	10	620	+13	620	422
BATs Defd.	25p	8	296	− 2	302	227
Boots	25p	8	223	+ 2	231	184
BP	£1	8	876	+16	896	720
De Beers Defd.	R0.05	8	452	+ 6	454	285
Shell Transport	25p	8	576	+ 2	586	484
Barclays Bank	£1	7	360	—	368	296
Beecham	25p	7	710	− 2	720	583
Distillers	50p	7	199	—	201	163

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK—

Stock	Denomination	No. of marks	Closing price (p)	Change on week	1978 high	1978 low
ICI	£1	82	400	+11	400	328
Shell Transport	25p	60	576	+23	586	484
Barclays Bank	£1	58	360	+20	368	296
BATs Defd.	25p	49	296	+ 9	302	227
Beecham	25p	47	710	+10	720	583
De Beers Defd.	R0.05	47	452	+87	454	285
GEC	25p	47	309	+23	311	233
BP	£1	46	876	+42	896	720
Marks & Spencer	25p	46	88	+ 5½	90	67½
Pilkington	£1	45	620	+43	620	422
Distillers	50p	43	199	—	201	163
Midland Bank	£1	43	366	+16	390	330
Grand Met.	50p	42	119	+ 2	121	87

OPTIONS

DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Aug. 7	Aug. 14	Oct. 26	Nov. 7
Aug. 15	Aug. 29	Nov. 9	Nov. 21
Aug. 30	Sep. 11	Nov. 23	Dec. 5

For rate indications see end of Share Information Service

Money was given for the call of Gill and Duffus, Hartle Machinery, Maple, Feedex, English Property, Lesney, GUS "A," UDT, British Land, Burmah Oil, Barratt Developments, Dunlop, M. P. Kent, Royco, Tricentrol, Ultramar, Oil Exploration, Premier Consolidated, J. Lyons, Burton "A," New Throgmorton Warrants and City of London Brewery. Puts were arranged in Staflex International and J. Lyons, while double options were transacted in Feedex, Lesney, Oil Exploration, Burton Warrants, H. P. Bulmer, Audiotronic, Barratt Developments and J. Lyons.

BASE LENDING RATES

Bank	Rate
A.B.N. Bank	10 %
Allied Irish Banks Ltd.	10 %
American Express Bk.	10 %
Amro Bank	10 %
A P Bank Ltd.	10 %
Henry Ansbacher	10 %
Banco de Bilbao	10 %
Bank of Credit & Cmce.	10 %
Bank of Cyprus	10 %
Bank of N.S.W.	10 %
Banque Belge Ltd.	10 %
Banque du Rhone	10½%
Barclays Bank	10 %
Barnett Christie Ltd.	11 %
Bremar Holdings Ltd.	11 %
Brit. Bank of Mid. East	10 %
■ Brown Shipley	10 %
Canada Perm't. Trust	10 %
Capitol C & C Fin. Ltd.	10 %
Cayzer Ltd.	10 %
Cedar Holdings	10½%
■ Charterhouse Japhet	10 %
Choulartons	10 %
C. E. Coates	10 %
Consolidated Credits	10 %
Co-operative Bank	*10 %
Corinthian Securities	10 %
Credit Lyonnais	10 %
The Cyprus Popular Bk	10 %
Duncan Lawrie	10 %
Eagil Trust	10 %
English Transcont.	11 %
First Nat. Fin. Corpn.	13 %
First Nat. Secs. Ltd.	12 %
■ Antony Gibbs	10 %
Greyhound Guaranty	10 %
Grindlays Bank	‡10 %
■ Guinness Mahon	10 %
■ Hambros Bank	10 %
■ Hill Samuel	§10 %
C. Hoare & Co.	†10 %
Julian S. Hodge	11 %
Hongkong & Shanghai	10 %
Industrial Bk. of Scot.	10 %
Keyser Ullmann	10 %
Knowsley & Co. Ltd.	12 %
Lloyds Bank	10 %
London Mercantile	10 %
Edward Manson & Co.	11½%
Midland Bank	10 %
■ Samuel Montagu	10 %
■ Morgan Grenfell	10 %
National Westminster	10 %
Norwich General Trust	10 %
P. S. Refson & Co.	10 %
Rossminster	10 %
Royal Bk. Canada Trust	10 %
Schlesinger Limited	10 %
E. S. Schwab	11½%
Security Trust Co. Ltd.	11 %
Shenley Trust	11 %
Standard Chartered	10 %
Trade Dev. Bank	10 %
Trustee Savings Bank	10 %
Twentieth Century Bk.	11 %
United Bank of Kuwait	10 %
Whiteaway Laidlaw	10½%
Williams & Glyn's	10 %
Yorkshire Bank	10 %

■ Members of the Accepting Houses Committee.
* 7-day deposits 7%, 1-month deposits 7½%.
† 7-day deposits on sums of £10,000 and under 6½%, up to £25,000 7½%, and over £25,000 8½%.
‡ Call deposits over £1,000 7%.
§ Demand deposits 7½%.

NEW HIGHS AND LOWS FOR 1978

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1978.

NEW HIGHS (219)

FOREIGN BONDS (1)
AMERICANS (5)
CANADIANS (1)
BANKS (2)
BEERS (6)
BUILDINGS (10)
CHEMICALS (3)
CINEMAS (1)
DRAPERY & STORES (16)
ELECTRICALS (10)
ENGINEERING (21)
FOODS (3)
HOTELS (2)
INDUSTRIALS (36)
INSURANCE (2)
MOTORS (2)
NEWSPAPERS (1)
PAPER & PRINTING (1)
PROPERTY (6)
SHIPPING (2)
SHOES (1)
SOUTH AFRICANS (5)
TEXTILES (6)
TOBACCOS (1)
TRUSTS (33)
OILS (2)
MINES (40)

NEW LOWS (3)

AMERICANS (1)
Gen. Elect.
FOODS (1)
Taverner Rutledge
INDUSTRIALS (1)
RTD Group

RECENT ISSUES

EQUITIES

Issue Price p†	Amount Paid Up	Latest Renunc. Date	1978 High	1978 Low	Stock	Closing Price p†	+ or −	Div. Amount	Times Covered	Gross Yield	P/E Ratio
55	F.P.	31/8	81	71	Cartiers Superfoods	79	—	b4 2.41	3.1	4.6	7.1
¶¶	F.P.	—	12¾	4	Emray	10	—	—	—	—	—
100	F.P.	5/7	182	142	Eurotherm	182	+5	h2.64	4.0	2.2	17.5
85	F.P.	24/8	93	83	Hunting Petr. Services	93	—	4.65	5.0	7.6	6.5
115	F.P.	8/9	148	138	Jones (E.) (Jew'lrs) 10p	148	—	b5.5	2.1	5.5	12.6

FIXED INTEREST STOCKS

Issue Price	Amount Paid Up	Latest Renun. Date	1978 High	1978 Low	Stock	Closing Price	+ or −
••	F.P.	1/9	96½	94p	Airflow Streamlines 10% Prf.	95p	—
••	F.P.	18/8	94½p	91p	Allied Retailers 9½ Pref.	94p	—
£99.4	F.P.	—	99¼	99	Birmingham Var Rate 83-85	99¼	—
••	F.P.	8/9	98½	98	Calfyne 10% Pref.	98½	—
£99¾	F.P.	—	100	99¾	Camden Var. Rate Red. 1983	100	—
£100	£10	15/12	11⅝	10½	Do. 12¼% Red. 1986	11⅝	—
••	F.P.	15/9	98	96	Central & Sheerwood 10% Pref	98	—
••	F.P.	29/9	98	98	Crosby Spring Interiors 10% Pref	98	—
¶	F.P.	7/9	98⅝	98	East Anglia Water 7% Red. Pref. 1985	98	—
100p	F.P.	16/8	104p	101p	Ecclesiast'al Ins. Offices 10% Red 2nd Cum Pref.	104p	—
£100	F.P.	—	100⅝	99⅝	Edinburgh Var. Rate 1983	99⅝	—
¶	F.P.	25/8	103¼	98½	Fairview Ests. 13.85% Deb.	99½	—
••	F.P.	29/9	99	98¼	G. R. Holdings 10½% Prf.	99	—
••	F.P.	18/8	106p	103p	Henderson Kenton 10% Cum. Pref.	103p	—
§96	F.P.	15/12	99p	97p	Jenners Princes 10% Cum. Pref.	99p	—
¶¶	F.P.	—	92½p	87p	Mandlewiel 9% Pref	92½p	+1
¶¶	F.P.	—	86	85	Mookoya 12% Partly Conv. Uns. Ln. '86-'89	85	—
••	F.P.	9/8	94	94	More O'Ferrall 10% 2nd Cum. Pref	94½p	—
£100	F.P.	—	99⅞	99⅞	Northampton Var. Rate Red. 1983	99⅞	—
••	F.P.	1/9	101p	97p	Pethow 10% Pref.	101p	—
••	F.P.	15/9	95½	95½	Rotork 9½% Cum Pref.	95½	—
••	F.P.	15/9	97	96½	Sotheby Parke Bernet 9½ Cum. Pref	96½	—
£99¾	F.P.	—	100	99¼	Sefton Var. Rate Red. 1985	99¼	—
£98¼	£45	20/10	44¾	43	Southend-on-Sea 12% Red. 1987	44½	—
£99¾	F.P.	—	99⅞	99⅝	Wandsworth Variable 1983	99⅞	—
£98¾	£25	16/9	25½	24	West Kent Water 12% Deb. 1987	24½	—
••	F.P.	1/9	96p	94p	Young & Co. Brewery 9% Pref.	96p	—

"RIGHTS" OFFERS

Issue Price p†	Amount Paid Up	Latest Renunc. Date ●	Latest Renunc. Date ■	1978 High	1978 Low	Stock	Closing Price p†	+ or −
$A2.75	Nil	16/8	13/8	37pm	26pm	ANZ	34pm	−1
50	Nil	—	—	21pm	17pm	Blackwood Hodge	21pm	—
48	F.P.	18/7	18/8	49	31½	Brooke Tool Eng.	49	—
15	F.P.	26/7	18/8	25	16½	Dartmouth Invs.	24½	—
14½	F.P.	26/7	16/8	19½	16½	Elswick Hopper	19	+½
60	F.P.	2/8	1/9	57	45	Henlam Sims & Coggins	57	—
72	F.P.	4/8	1/9	96	86	L.C.P.	96	—
70	F.P.	10/8	21/9	91	79	Leech (Wm.)	91	+2
35	F.P.	3/8	1/9	48½	45	Norton (W. E.)	46	—
94	Nil	21/8	4/10	15pm	10pm	Property Partnerships	15pm	—
50	F.P.	28/7	6/9	72	56	Sutcliffe Speakman	69	—
110	F.P.	14/8	8/9	159	134	Tecalemit	159	+1
100	Nil	28/8	22/9	19pm	18pm	Williams & J'm's 8a 9.6% Cv Cm Rd Pf	19pm	—
84	Nil	18/8	15/9	15pm	6pm	Yorkshire Chemicals	12pm	—

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimate. *g* Assumed dividend and yield. *u* Forecast dividend: cover based on previous year's earnings. *F* Dividend and yield based on prospectus or other official estimates for 1979. *Q* Gross. *T* Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. †† Minimum tender price. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or take-over. ‖‖ Introduction. ☐ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS and SUB-SECTIONS Figures in parentheses show number of stocks per section	Fri., Aug. 11, 1978 Index No.	Day's Change %	Est. Earnings Yield % (Max.) Corp. Tax 52%	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net) Corp. Tax 52%	Thurs. Aug. 10 Index No.	Wed. Aug. 9 Index No.	Tues. Aug. 8 Index No.	Mon. Aug. 7 Index No.	Year ago (approx.) Index No.	1978 High	1978 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (170)	242.49	+0.1	15.69	5.07	8.80	242.27	240.98	236.97	235.06	194.63	242.49 (11/8)	188.95 (2/3)	242.49 (11/8/78)	50.71 (13/12/74)
2	Building Materials (27)	222.03	+0.6	15.62	5.02	9.05	220.77	218.97	217.08	215.70	166.21	222.03 (11/8)	166.30 (3/3)	233.84 (2/5/72)	44.27 (11/12/74)
3	Contracting, Construction (27)	388.25	+0.3	18.00	3.82	8.08	387.02	385.74	381.40	376.49	273.02	388.25 (11/8)	289.35 (6/3)	389.33 (19/5/72)	71.48 (2/12/74)
4	Electricals (14)	526.19	+0.1	13.17	3.52	10.64	525.65	520.53	507.91	505.33	400.99	526.19 (11/8)	404.47 (2/3)	526.19 (11/8/78)	84.71 (25/6/62)
5	Engineering Contractors (14)	353.10	−0.4	16.99	5.87	7.84	354.56	353.62	351.25	346.46	287.18	354.56 (10/8)	270.95 (6/3)	354.56 (10/8/78)	64.39 (2/1/75)
6	Mechanical Engineering (72)	193.27	+0.1	16.93	5.58	7.91	193.03	192.40	188.97	187.27	168.31	193.27 (11/8)	149.87 (2/3)	193.27 (11/8/78)	45.43 (6/1/75)
8	Metals and Metal Forming (16)	178.24	−0.7	15.81	7.92	8.61	179.46	179.58	176.26	174.80	158.06	179.58 (9/8)	154.22 (27/2)	179.58 (9/8/78)	49.65 (6/1/75)
	CONSUMER GOODS														
11	(DURABLE) (52)	220.30	+0.8	15.72	4.76	8.86	218.46	218.16	217.29	215.71	185.66	220.30 (11/8)	173.63 (3/3)	227.78 (21/4/72)	38.39 (6/1/75)
12	Lt. Electronics, Radio TV (15)	268.71	+0.9	13.85	3.80	10.09	266.19	265.06	263.86	261.66	221.24	268.71 (11/8)	209.01 (3/3)	268.71 (11/8/78)	42.85 (13/12/74)
13	Household Goods (12)	188.68	+0.3	15.72	6.00	8.75	188.07	185.52	185.55	184.50	165.87	188.68 (11/8)	160.54 (6/3)	263.22 (4/5/72)	63.92 (17/12/74)
14	Motors and Distributors (25)	133.30	+0.8	18.78	6.04	7.39	132.25	133.06	132.52	131.74	115.49	133.30 (11/8)	104.68 (2/3)	170.59 (15/1/69)	19.91 (6/1/75)
	CONSUMER GOODS														
21	(NON-DURABLE) (175)	222.33	+0.3	14.64	5.42	9.23	221.71	221.53	218.83	217.57	180.27	222.33 (11/8)	179.46 (2/3)	226.08 (16/8/72)	61.41 (13/12/74)
22	Breweries (14)	239.31	—	14.51	5.86	9.48	239.31	237.68	237.60	236.92	191.45	241.57 (8/5)	204.04 (27/2)	281.87 (28/11/72)	69.47 (13/12/74)
23	Wines and Spirits (6)	284.54	+0.6	15.04	5.09	10.08	282.89	283.97	283.24	282.98	220.91	284.54 (11/8)	229.85 (2/3)	284.54 (11/8/78)	78.88 (13/12/74)
24	Entertainment, Catering (17)	273.33	−0.3	14.46	6.35	10.09	274.12	272.70	270.51	269.09	226.24	274.12 (10/8)	219.62 (2/3)	329.99 (12/12/72)	54.83 (9/1/75)
25	Food Manufacturing (21)	215.08	+0.3	17.56	5.14	7.53	214.41	212.30	208.94	208.48	182.06	215.08 (11/8)	175.37 (27/2)	215.08 (11/8/78)	59.67 (11/12/74)
26	Food Retailing (15)	234.18	+0.6	12.98	4.41	10.69	232.69	233.16	230.91	229.67	190.91	234.18 (11/8)	176.53 (3/3)	244.41 (27/10/77)	54.25 (11/12/74)
32	Newspapers, Publishing (13)	396.35	—	10.25	3.18	13.93	396.34	399.97	398.71	400.23	309.80	417.65 (26/7)	269.59 (2/3)	417.65 (26/7/78)	55.08 (6/1/75)
33	Packaging and Paper (15)	150.69	−0.3	17.27	7.04	7.61	151.12	149.98	148.26	146.93	128.01	151.12 (10/8)	119.11 (15/2)	151.12 (10/8/78)	43.46 (6/1/75)
34	Stores (40)	210.77	+0.7	10.21	4.28	14.40	209.30	210.90	206.61	205.61	163.84	210.90 (9/8)	165.17 (2/3)	210.90 (9/8/78)	52.63 (6/1/75)
35	Textiles (25)	185.61	+0.8	17.50	7.46	7.45	184.09	185.40	185.10	182.79	162.83	191.90 (12/5)	160.85 (2/3)	235.72 (17/1/67)	62.66 (11/12/74)
36	Tobaccos (3)	261.49	−0.4	21.05	7.17	5.62	262.60	260.56	256.62	252.47	216.73	262.60 (10/8)	214.88 (15/2)	339.16 (2/8/72)	94.34 (13/6/62)
37	Toys and Games (6)	121.67	−0.2	18.65	5.25	6.40	121.96	120.06	119.27	118.25	106.42	121.96 (10/8)	93.79 (27/2)	135.72 (16/1/70)	20.92 (6/1/75)
41	OTHER GROUPS (98)	215.14	−0.3	15.02	5.43	8.71	215.81	215.37	213.33	212.37	190.11	215.81 (10/8)	173.08 (3/3)	215.81 (10/8/78)	58.63 (6/1/75)
42	Chemicals (19)	301.32	+0.1	16.66	5.94	8.17	301.05	301.51	299.71	298.43	262.52	301.51 (9/8)	238.69 (2/3)	301.51 (9/8/78)	71.20 (1/12/74)
43	Pharmaceutical Products (7)	278.85	−0.3	10.37	3.68	12.00	279.73	280.38	277.99	277.00	0.00	280.38 (9/8)	228.41 (3/3)	280.38 (9/8/78)	228.41 (3/3/78)
44	Office Equipment (6)	139.92	−1.7	17.12	5.43	6.91	142.32	140.50	136.62	138.62	114.18	142.32 (10/8)	117.48 (3/3)	246.06 (1/9/72)	45.34 (2/1/75)
45	Shipping (10)	436.83	+0.5	16.55	7.01	7.45	434.70	433.57	423.44	424.08	515.25	483.01 (6/1)	396.09 (6/7)	539.68 (18/5/77)	90.80 (29/6/62)
46	Miscellaneous (56)	232.35	−0.6	15.60	5.71	8.52	233.68	232.26	230.57	228.19	190.95	233.68 (10/8)	178.47 (3/3)	258.83 (2/5/72)	60.39 (6/7/75)
49	INDUSTRIAL GROUP (495)	232.86	+0.1	15.07	5.29	8.96	232.56	232.03	229.24	227.84	193.28	232.86 (11/8)	186.02 (2/3)	232.86 (11/8/78)	59.01 (13/12/74)
51	Oils (5)	502.66	+1.1	14.68	3.93	7.39	497.20	500.17	493.54	490.62	515.40	504.88 (12/7)	417.98 (2/3)	543.20 (15/9/77)	87.23 (29/5/62)
59	500 SHARE INDEX	255.66	+0.3	15.02	5.09	8.70	254.98	254.70	251.59	250.06	219.37	255.66 (11/8)	205.42 (2/3)	255.66 (11/8/78)	63.49 (13/12/74)
61	FINANCIAL GROUP (100)	178.73	+0.1	—	5.39	—	178.54	179.39	176.37	174.60	147.08	179.39 (9/8)	153.85 (27/2)	241.41 (11/4/72)	55.88 (13/12/74)
62	Banks (6)	199.18	+0.3	23.47	5.88	6.39	198.51	197.68	191.54	187.02	158.61	204.36 (23/1)	171.58 (27/2)	288.32 (20/7/72)	62.44 (12/12/74)
63	Discount Houses (10)	222.82	−0.5	—	7.76	—	223.88	222.84	220.21	218.09	192.84	228.33 (4/1)	185.20 (13/4)	293.13 (2/5/72)	81.40 (10/12/74)
64	Hire Purchase (5)	166.92	−1.1	11.83	4.94	12.50	168.73	168.73	165.16	161.43	143.93	170.55 (12/1)	136.52 (17/4)	433.74 (4/5/72)	38.83 (11/12/74)
65	Insurance (Life) (10)	154.11	−0.4	—	5.91	—	154.67	157.59	156.40	153.98	114.14	157.59 (9/8)	124.97 (17/4)	194.46 (15/3/72)	44.88 (2/1/75)
66	Insurance (Composite) (7)	137.96	+0.6	—	6.25	—	137.11	140.36	137.37	137.13	120.66	143.46 (6/1)	118.23 (7/7)	161.72 (6/10/77)	43.96 (13/12/74)
67	Insurance Brokers (10)	372.27	+0.4	12.64	4.22	11.33	370.81	367.86	366.59	366.50	332.61	372.27 (11/8)	301.20 (6/2)	372.27 (11/8/78)	65.86 (16/12/74)
68	Merchant Banks (14)	85.18	−1.4	—	5.75	—	86.42	85.43	84.87	82.82	70.74	86.42 (10/8)	71.00 (27/2)	278.57 (1/5/72)	31.21 (7/1/75)
69	Property (31)	258.44	−0.1	2.76	2.90	71.25	258.61	259.89	258.32	258.27	203.79	259.89 (9/8)	210.03 (14/4)	357.40 (9/11/73)	56.01 (20/4/65)
70	Miscellaneous (7)	113.78	−0.9	22.21	7.34	5.83	114.79	109.81	109.68	109.57	98.18	114.79 (10/8)	99.61 (27/2)	303.18 (18/5/72)	33.29 (17/12/74)
71	Investment Trusts (50)	242.68	−0.5	2.87	4.24	34.85	243.92	241.53	241.06	238.69	176.35	243.92 (10/8)	176.48 (6/3)	245.79 (25/4/72)	71.63 (13/12/74)
81	Mining Finance (4)	110.76	+2.2	15.93	6.28	7.64	108.34	109.41	107.88	106.35	94.63	110.76 (11/8)	85.39 (6/3)	175.90 (28/4/69)	66.31 (30/9/74)
91	Overseas Traders (19)	323.97	+0.2	16.71	6.92	7.44	323.41	320.91	319.60	318.46	276.79	326.72 (25/7)	262.26 (2/3)	326.72 (25/7/78)	97.37 (6/1/75)
99	ALL-SHARE INDEX (673)	236.02	+0.2	—	5.16	—	235.46	235.34	232.44	230.80	199.55	236.02 (11/8)	191.15 (2/3)	236.02 (11/8/78)	61.92 (13/12/74)

FIXED INTEREST PRICE INDICES

	British Government	Fri. Aug. 11	Day's change %	xd adj. To-day	xd adj. 1978 to date
1	Under 5 years	105.42	+0.08	0.25	6.04
2	5-15 years	116.00	—	—	7.04
3	Over 15 years	122.26	—	—	8.67
4	Irredeemables	129.18	—	—	7.24
5	All stocks	113.97	+0.03	0.11	7.21

	FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.		Fri. Aug. 11	Thurs. Aug. 10	Year ago (approx.)	1978 Highs	1978 Lows
1	Low Coupons	5 years	8.64	8.63	7.15	9.05 (6/6)	7.05 (3/1)
2		15 years	10.71	10.70	11.08	11.32 (5/6)	9.12 (3/1)
3		25 years	11.43	11.42	11.84	11.96 (5/6)	9.74 (3/1)
4	Medium Coupons	5 years	11.32	11.30	10.12	11.91 (4/7)	9.30 (3/1)
5		15 years	11.95	11.94	11.93	12.53 (5/6)	10.18 (3/1)
6		25 years	11.97	11.96	12.35	12.65 (6/6)	10.34 (3/1)
7	High Coupons	5 years	11.28	11.26	10.36	11.96 (5/7)	9.67 (3/1)
8		15 years	12.43	12.41	13.11	13.01 (5/6)	11.13 (3/1)
9		25 years	12.68	12.67	13.22	13.43 (5/6)	11.26 (3/1)
10	Irredeemables		11.48	11.47	11.78	12.15 (28/6)	9.80 (3/1)

		Fri. Aug. 11 Index No.	Fri. Aug. 11 Yield %	Thur. Aug. 10	Wed. Aug. 9	Tues. Aug. 8	Mon. Aug. 7	Fri. Aug. 4	Thur. Aug. 3	Wed. Aug. 2	Year ago approx.	1978 Highs	1978 Lows	Since Compilation Highs	Since Compilation Lows
15	20-yr. Red. Deb. & Loans (15)	57.26	†12.96	57.28	57.24	57.26	57.30	57.34	57.28	57.22	53.29	58.67 (25/1)	56.57 (4/7)	113.48 (28/10/66)	37.01 (3/1/76)
16	Investment Trust Prefs. (15)	51.57	13.45	51.57	51.68	51.66	51.66	51.61	51.51	51.80	51.22	57.71 (11/1)	50.77 (20/7)	114.41 (13/9/63)	34.48 (4/12/74)
17	Coml. and Indl. Prefs. (20)	70.47	12.96	70.19	70.19	70.19	70.04	70.00	70.04	70.25	68.12	70.80 (11/1)	69.50 (20/7)	114.96 (7/10/63)	47.67 (6/1/75)

Section or Group	Base Date	Base Value
Pharmaceutical Products	30/12/77	261.77
Other Groups	31/12/74	63.75
Overseas Traders	31/12/74	100.00
Engineering Contractors	31/12/71	153.84
Mechanical Engineering	31/12/71	153.84
Wines and Spirits	16/1/70	140.76
Toys and Games	16/1/70	135.72
Office Equipment	16/1/70	128.20
Industrial Group	31/12/70	128.20
Miscellaneous Financial	31/12/70	128.06
Food Manufacturing	29/12/67	114.13
Food Retailing	29/12/67	114.13
Insurance Brokers	29/12/67	96.67
Mining Finance	29/12/67	100.00
All Other	10/4/62	100.00

† Redemption yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 13p, by post 22p. A fortnightly record of group and subsection indices, dividend yields and earnings figures since 1962, with quarterly highs and lows of the indices, is obtainable from FT Business Enterprises, 10, Bolt Court, London, EC4, at £40 per copy.

CONSTITUENT CHANGES: Albright and Wilson has been replaced by Leigh Interests (Chemicals).

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AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mgrs. Ltd. (a)
72-80, Gatehouse Rd., Aylesbury.
Abbey Capital 35.4 37.9 -0.3 4.61
Abbey Income 42.2 44.9 -0.3 5.78
Abbey Inv. Tst. Fd. 40.6 43.2 -0.1 3.74
Abbey Gen. Tst. 48.6 51.7 -0.4 3.95

Allied Hambro Group (a) (g)
Hambro Hse., Hutton, Brentwood, Essex.
01-588 2851 or Brentwood (0277) 211459

Balanced Funds
Allied 1st 71.6 76.6 -0.2 4.96
Brit. Inds. Fund 68.4 73.2 -0.4 5.11
Grth. & Inc. 40.4 43.2 -0.1 4.86
Elect. & Ind. Dev. 36.5 39.1 -0.1 4.52
Allied Capital 77.8 83.3 -0.1 4.68
Hambro Fund 113.5 121.5 -0.5 4.68
Hambro Acc. Fd. 130.1 139.2 -0.8 4.33

Income Funds
High Yield Fd. 74.4 79.6 -0.2 7.89
High Income 70.4 75.3 -0.2 6.84
A.H. Eq. Inc. 43.3 46.3 -0.1 4.78

International Funds
International 28.7 30.7 +0.1 2.21
Pacific Fund 50.2 53.7 +0.3 1.36
Secs. Of America 58.6 62.7 -0.3 1.53
U.S.A. Exempt 99.5 104.7 -0.3 1.45

Specialist Funds
Smaller Co.'s Fd. 38.4 42.3 4.38
2nd Smlr. Co's Fd. 48.9 52.3 6.56
Recovery Sits. 96.6 103.4 5.22
Met. Min. & Cdty. 44.1 47.1 +0.2 4.86
Overseas Earnings 47.8 51.4 -0.2 4.36
Expt. Smlr. Co's 240.9 253.4 +0.1 4.75

Anderson Unit Trust Managers Ltd.
158 Fenchurch St. EC3M 6AA 623 9231
Anderson U.T. 52.4 56.6 4.80

Ansbacher Unit Mgmt. Co. Ltd.
1 Noble St., EC2V 7JA. 01-623 6376
Inc. Monthly Fund 170.0 180.0 9.02

Arbuthnot Securities Ltd. (a)(c)
37, Queen St. London EC4R 1BY 01-236 5281

Archway Unit Tst. Mgs. Ltd. (a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233
Archway Fund 87.5 93.0 5.56
Prices at August 10. Next sub. day August 17.

Barclays Unicorn Ltd. (a)(g)(c)
Unicorn Ho. 252 Romford Rd. E7. 01-534 5544

Framlington Unit Mgt. Ltd. (a)
5-7, Ireland Yard, EC4B 5DH. 01-248 6971
American 54.4 57.8 1.20
Capital Tst. 136.4 145.0 3.35
Income Tst. 116.8 124.0 6.23
Int. Growth Fd. 127.4 135.4 2.05
Do. Accum. 133.4 139.6 2.05

Friends' Provdt. Unit Tr. Mgrs.
Pixham End, Dorking. 0306 5055
Friends Prov. Uts. 47.2 50.4 -0.4 3.80
Do. Accum. 60.9 65.1 -0.5 3.80

G.T. Unit Managers Ltd.
16, Finsbury Circus EC2M 7DD 01-628 8131
G.T. Cap. Inc. 91.6 97.4 +1.2 3.40
Do. Acc. 111.1 118.1 +1.4 3.60
G.T. Inc. Fd. Un. 176.9 187.2 +1.0 7.30
G.T. U.S. & Gen. 151.6 161.8 +0.1 2.20
G.T. Japan & Gen. 352.8 375.3 +12.1 0.80
G.T. Pens. Ex. Fd. 139.2 146.3 4.00
G.T. Int'l. Fund 153.5 163.2 +7.5 1.30
G.T. Four Yds. Fd. 56.4 60.0 7.20

G. & A. Trust (a) (g)
5, Rayleigh Rd., Brentwood (0277) 227300
G. & A. 35.5 37.7 -0.1 4.40

Gartmore Fund Managers (a)(g)
2, St. Mary Axe, EC3A 8BP. 01-283 3531

Gibbs (Antony) Unit Tst. Mgs. Ltd.
3, Frederick's Place, Old Jewry, EC2R 8HD.

Govett (John)
77, London Wall, E.C.2. 01-588 5620
Next dealing day August 11.

Grieveson Management Co. Ltd.
59 Gresham St., EC2P 2DS. 01-606 4433

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-628 8011
(ag) Guardhill Tst. 92.6 -0.5 4.08

Henderson Administration (a)(c)(g)
Premier UT Admin., 5 Rayleigh Road, Hutton, Brentwood, Essex.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4. 01-623 1050
Minster August 17 37.5 39.5 5.58
Exempt July 31 97.3 101.3 5.58

MLA Unit Trust Mgemnt. Ltd.
Old Queen Street, SW1H 9JG. 01-930 7333
MLA Units 45.7 48.0 3.75

Mutual Unit Trust Managers (a)(g)
15, Copthall Ave., EC2R 7BU. 01-606 4803
Mutual Sec. Plus 53.4 57.2 -0.4 6.11
Mutual Inc. Tst. 73.4 78.4 -0.4 6.58
Mutual Blue Chip 46.5 50.1 6.71
Mutual High Yld. 64.1 68.5 -0.3 7.96

National and Commercial
31, St. Andrew Square, Edinburgh 031-556 9151
Income Aug. 9 166.8 172.0 5.39
(Accum. Units) 227.0 235.6 5.39
Capt. July 26 130.8 135.6 3.40
(Accum. Units) 160.2 164.2 3.48

National Provident Inv. Mngrs. Ltd.
48, Gracechurch St., EC3P 3HH 01-623 4200
N.P.I. Gth. Un. Tst. 48.6 51.8 3.90
(Accum. Units) 59.4 63.2 3.90
NPI O'seas. Trust 129.7 137.3 2.35
(Accum. Units) 138.3 146.6 2.35
Prices on July 27. Next dealing August 31.
Prices on August 9. Next dealing August 23.

National Westminster (a)
161, Cheapside, EC2V 6EU. 01-606 6060.
Capital (Accum.) 70.9 76.2 -0.5 4.16
Extra Inc. 70.8 76.1 -0.4 7.28
Financial 37.7 40.5 -0.2 5.05
Growth Inv. 95.6 101.6 +0.1 4.73
Income 39.4 42.3 -0.4 6.07
Portfolio Inv. Fd. 73.8 78.8 -0.3 5.47
Universal Fd. (d) 64.7 69.5 -0.1 2.03

NEL Trust Managers Ltd. (a)(g)
Milton Court, Dorking, Surrey. 5911
Nelstar 64.1 67.5 -0.2 4.13
Nelstar High Inc. 53.4 56.2 -0.1 8.06

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Group Tst. Fd. 376.0 395.8 -2.3 4.73

Pearl Trust Managers Ltd. (a)(g)(z)
252 High Holborn, WC1V 7EB 01-405 8441
Pearl Growth Fd. 23.8 25.5 -0.1 4.49
Accum Units 29.6 31.8 -0.1 4.49
Pearl Inc. 34.6 37.3 -0.1 4.85
Pearl Unit Tst. 38.3 41.2 -0.2 4.67
(Accum. Units) 49.5 53.3 -0.3 4.67

Pelican Units Admin. Ltd. (g)(x)
81 Fountain St., Manchester 061-236 5685
Pelican Units 92.1 99.0 +1.0 4.71

Perpetual Unit Trust Mngmt. (a)
48 Hart St., Henley on Thames 04912 6868
P'petual Gp. Gth. 42.5 45.7 3.30

Piccadilly Unit Trust (a)(b)
Antony Gibbs Unit Trust Managers Ltd.
3, Frederick's Place, Old Jewry, EC2R 8HD.
01-588 4111

Emson & Dudley Tst. Mngmnt. Ltd.
20, Arlington St., S.W.1. 01-499 7551
Emson Dudley Tst. 69.9 75.2 3.80

Equitas Secs. Ltd. (a) (g)
41 Bishopsgate, EC2 01-588 2851
Progressive 72.1 76.3 -0.4 3.74

Equity & Law Un. Tr. M. (a)(b)(c)(z)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 72.4 76.2 -0.3 3.81

Prices at July 31. Next dealing August 31.

CLIVE INVESTMENTS LIMITED
1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101.
Index Guide as at 1st August, 1978 (Base 100 at 14.1.77)
Clive Fixed Interest Capital 131.60
Clive Fixed Interest Income 117.33

CORAL INDEX: Close 514-519

INSURANCE BASE RATES
†Property Growth 10¼%
†Vanbrugh Guaranteed 8.87%
†Address shown under Insurance and Property Bond Table.

INSURANCE AND PROPERTY BONDS

OFFSHORE AND OVERSEAS FUNDS

Alexander Fund
37, rue Notre Dame, Luxembourg.
Alexander Fund $US7.54 —
Net asset value August 9.

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 72177
Cap. Tst. (Jersey) 116.0 122.0 4.10
Next dealing date August 15.
Gov't Secs. Tst. 96 101 12.00
Next dealing date August 14
East & Intl. Tst. (C.I.) 120.0 127.0 2.95
Next dealing date August 17.

Australian Selection Fund NV
Market Opportunities, c/o Irish Young & Outhwaite, 127, Kent St., Sydney.
US$1 Shares $US1.56 -0.03 —
Net Asset Value August 3

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.
Wldinvest Income $US111.03 112.48 +0.72 7.56
Prices at August 10. Next sub. day August 16.
For Bnk. of Lndn. & S. America Ltd. see Alexander Fd.

Banque Bruxelles Lambert
2, Rue De la Regence B 1000 Brussels
Renta Fund LF 1,909 1,968 +8 7.72

Barclays Unicorn Int. (Ch. Is.) Ltd.
1, Charing Cross, St. Helier, Jrsy. 0534 73741
Overseas Income 47.3 49.7 +0.2 12.00
Unidollar Trust $US1.18 12.1 3.90
Unibond Trust $US101.11 101.99 8.00
*Subject to fee and withholding taxes

Barclays Unicorn Int. (I. O. Man) Ltd.
1 Thomas St., Douglas, I.o.M. 0624 4856
Unicorn Aust. Ext. 58.3 62.7 1.40
Do. Aust. Min. 37.2 40.0 1.50
Do. Grtr. Pacific 69.1 74.4 —
Do. Intl. Income 40.2 43.3 8.10
Do. I. of Man Tst. 46.6 50.2 +0.5 8.80
Do. Manx Mutual 27.3 29.4 1.40

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911
ARMAC *July 3 $US28.28 30.08 —
CANRHO **July 3 £1.037 1.108 —
COUNT **July 3 £2.469 2.546 2.06
Originally issued at *$10 and **£1.00.

Bridge Management Ltd.
P.O. Box 508, Grand Cayman, Cayman Is.
N'bashi July 31 Y15,994 —
G.P.O. Box 590, Hong Kong
Nippon Fd. Aug. 9 $US19.05 20.77 0.80

Britannia Tst. Mngmt. (CI) Ltd.
30 Bath St., St. Helier, Jersey. 0534 73114
Sterling Denominated Fds.
Growth Invest 36.6 39.8 +1.5 3.00
Intnl. Fd. 92.6 100.1 +3.2 1.00
Jersey Energy Tst. 142.1 153.6 +2.2 1.50
Univsl. $ Tst. Stg. £2.40 2.53 +0.03 1.00
High Int. Stlg. Tst. 98.4 £1.02 11.00
U.S. Dollar Denominated Fds.
Univsl. $ Tst. $US5.56 5.85 +0.05 —
Int. High Int. Tst. 98.4 $US1.02 9.00
Value August 11. Next dealing August 14.

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777.
Sterling Bond Fd. £10.32 10.36 11.70

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Buttress Equity $US2.45 2.53 +0.15 1.65
Buttress Income $US1.98 2.06 +0.02 7.39
Prices at August 7. Next sub. day Sept. 11.

Capital International S.A.
37 rue Notre-Dame, Luxembourg.
Capital Int. Fund $US19.82 —

Charterhouse Japhet
1, Paternoster Row, EC4. 01-248 3999
Adiropa DM38.20 31.80 +0.20 4.81
Adiverba DM48.60 51.20 4.53
Fondak DM31.50 33.20 +0.10 5.90
Fondis DM21.70 22.90 5.07
Emperor Fund $US3.17 3.27 —
Hispano $US40.07 42.00 2.09

Clive Investments (Jersey) Ltd.
P.O. Box 320, St. Helier, Jersey. 0534 37361
Clive Gilt Fd. (C.I.) 9.86 9.89 11.00
Clive Gilt Fd. (Jsy.) 9.82 9.86 11.00

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
Intnl. Man. Fd. 169.0 184.0 —

Delta Group
P.O. Box 3012, Nassau, Bahamas.
Delta Inv. Aug. 8 $2.09 2.19 +0.14 —

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt.
Concentra DM20.40 21.70 —
Int. Rentenfonds DM67.30 69.70 -0.30 —

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
NAV August 10 $US15.08 15.96 —

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 20591
E.D.I.C.T. 129.2 137.4 3.00

Eurobond Holdings N.V.
Handelskade 24, Willemstad, Curacao
London Agents: Intel, 15 Christopher St., EC2.
Tel. 01-247 7243. Telex: 8814408.
NAV per share August 4 $US20.40

F. & C. Mgmt. Ltd. Inv. Advisers
1-2, Laurence Pountney Hill, EC4R 0BA.
01-623 4680
Cent. Fd. Aug. 2 $US6.06 —

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda.
Fidelity Am. Ass. $US29.23 —
Fidelity Int. Fund $US25.13 +0.74 —
Fidelity Pac. Fd. $US54.67 —
Fidelity Wrld Fd. $US17.11 -0.08 —

Fidelity Mgmt. Research (Jersey) Ltd.
Waterloo Hse., Don St., St. Helier, Jersey.
0534 27561
Series A (Intnl.) £4.50 +0.18 —
Series B (Pacific) £9.82 —
Series D (Am. Ass.) £20.32 —

PO Box 194, Royal Tst. Hse., Jersey 0534 27441
Jersey Extrnl. Tst. 186.0 197.0 —
As at July 31. Next sub. day August 31.

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
Jardine Estn. Tst. HK$311.95 2.30
Jardine J'pn. Fd.* HK$387.81 0.90
Jardine S.E.A. US$18.02 1.70
Jardine Flem. Int. HK$11.40 —
Intl. Pac. Secs. (Inc.) HK$13.45 —
Do. (Accum.) HK$23.59 —
NAV July 31. *Equivalent US$88.30.
Next sub. August 15.

Keyselex Mngt., Jersey Ltd.
PO Box 98, St. Helier, Jersey. (Eng. 01-606 7070)
Fonselex Frs1,610 1,547 2.60
Bondselex Frs1,106 125.05 —
Keyselex Int'l. £7.28 8.17 —
Keyselex Europe £3.92 4.45 3.71
Japan Gth. Fund $US29.52 31.26 —
Keyselex Japan £15.92 17.25 +0.28 —
Cent. Assets Cap. £135.43 +0.03 —

King & Shaxson Mgrs.
1 Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse. St. Peter Port, Grnsy. (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856
Gilt Fund (Jersey) £9.13 9.17 12.00
Gilt Trust (I.o.M.) 103.1 105.8 12.00
Gilt Fnd. Guernsey £9.50 9.53 12.00
Intl. Govt. Secs. Tst.
First Sterling £18.24 18.00 —
First Intl. $186.28 187.19 —

Kleinwort Benson Limited
20, Fenchurch St., EC3 01-623 8000
Eurinvest. Lux. F. 1,115 +1 3.14
Guernsey Inc. 64.4 68.1 4.11
Do. Accum. 79.5 84.0 4.11
KB Far East Fd. $US13.88 +0.04 1.53
KB Intl. Fund $US12.32 +0.39 1.87
KB Japan Fund $US38.18 0.65
K.B. U.S. Gwth. Fd. $US12.38 0.72
Signet Bermuda $US5.16 1.74
*Unifonds (DM) 19.40 20.40 8.35
*KB act as London paying agents only.

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas. 57.2 60.2 1.27
Next dealing date August 15.

Lloyds International Mgmnt. S.A.
7 Rue du Rhone, P.O. Box 179, 1211 Geneva 11
Lloyds Int. Growth SF338.50 359.00 1.60
Lloyds Int. Income SF298.50 316.00 6.40

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588
Atlantic Aug. 8 $US3.09 3.37 —
Aust. Ex. Aug. 9 $US2.51 2.81 —
Gold Ex Acc Aug. 9 $US11.13 12.16 —
Island 141.1 150.2 +1.6 13.15
(Accum Units) 199.6 212.4 +2.2 13.15

Samuel Montagu Ldn. Agts.
114, Old Broad St., E.C.2. 01-588 6464
Apollo Fd. Aug. 9 SF45.15 49.00 -1.45 3.82
Japfest July 31 HK$12.48 13.62 0.95
117 Grp. Aug. 9 $US11.25 12.28 +0.77 1.93
117 Jersey July 26 £5.13 5.58 0.75
117 JersyO's Aug. 2 £11.91 12.53 +0.12 —

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
*Hope St. Fd. $US38.72 —
*Murray Fund $US11.39 —
*NAV July 31.

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV August 4 $US11.53 —

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.
NAV Aug. 4 £6.22 — —

Phoenix International
PO Box 77, St. Peter Port, Guernsey.
Inter-Dollar Fund $2.44 2.63 —

Quest Fund Mngmnt. (Jersey) Ltd.
P.O. Box 194, St. Helier, Jersey. 0534 27441
Quest Stlg. Fxd. Int. £1 —
Quest Intl. Secs. $US1 —
Quest Intl. Bd. $US1 —
Price at August 9. Next dealing August 16.

Richmond Life Ass. Ltd.
48, Athol Street, Douglas, I.O.M. 0624 23914
(x) The Silver Trust 108.9 111.5 +1.8 —
Richmond Bond 97 179.9 189.3 +0.4 10.60
Do. Platinum Bd. 129.9 136.8 +0.7 —
Do. Gold Bd. 113.5 119.5 +1.9 —
Do. Em. 97/02 Bd. 176.9 186.2 11.13

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct. Guernsey. 0481 26331
O.C. Eq. Fr. July 31 58.0 61.6 2.64
O.C. Inc. Fd. Aug. 1 151.4 160.4 7.30
O.C. Intl. Fd.† $1.36 1.44 1.22
O.C. SmCo Fd. Jly 31 154.0 163.8 3.08
O.C. Commodity* 141.2 150.2 4.30
O.C. Dir. Comdty.† $27.15 28.88 0.69
*Prices on July 31. Next dealing Aug. 14.
†Prices on August 7. Next dealing August 21.

Royal Trust (CI) Fd. Mgt. Ltd.
P.O. Box 194, Royal Tst. Hse., Jersey. 0534 27441
R.T. Int'l. Fd. $US9.70 10.52 3.00
R.T. Int'l. (Jsy.) Fd. 96 101 3.21
Prices at Aug. 8. Next dealing Aug. 15.

Save & Prosper International
Dealing to:
37 Broad St., St. Helier, Jersey 0534-20591
U.S. Dollar-denominated Funds
Dir. Fxd. Int.**‡ 9.32 9.83 7.29
Internat. Gr.*‡ 7.87 8.51 —
Far Eastern*‡ 47.32 51.17 —
North American*‡ 4.05 4.38 —
Sepro**‡ 15.38 16.81 —
Sterling-denominated Funds
Channel Capital‡ 250.8 264.0 -2.4 2.38
Channel Islands‡ 154.5 162.7 -0.7 4.77
Commod.***‡ 124.7 131.4 +1.7 —
†St. Deposit 100.0 8.25
St. Fixed***‡ 114.7 121.4 11.45
*Prices on August 7. **August 9. ***August 10.
†Initial offer. ‡Weekly Dealings.

Schlesinger International Mngt. Ltd.
41, La Motte St., St. Helier, Jersey. 0534 73588.
S.A.I.L. 86 91 -1 7.99
S.A.O.L. 0.94 0.99 4.55
Gilt Fd. 23.3 23.5 +0.1 11.78
Intl. Fd. Jersey 120 125 2.94
Intnl. Fd. Lxmbrg. $11.70 12.32 -0.02 —
*Far East Fund 100 105 2.86
*Next sub. day August 16.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
International Funds
£Equity 120.8 128.5 —
$Equity 138.3 147.1 —
£Fixed Interest 145.2 154.4 —
$Fixed Interest 105.2 111.9 —
£Managed 135.0 143.6 —

Warburg Invest. Mngt. Jrsy. Ltd.
1, Charing Cross, St. Helier, Jsy. CI 0534 73741
CMF Ltd. July 27 $US17.16 17.18 —
CMT Ltd. July 27 £13.20 13.55 —
Metals Tst. July 20 £11.89 12.18 —
TMT August 11 $US11.15 11.59 -0.96 —
TMT Ltd. Aug. 11 £11.40 11.69 +1.06 —

World Wide Growth Management
10a, Boulevard Royal, Luxembourg.
Worldwide Gth Fd $US16.47 -0.02 —

NOTES

Prices do not include $ premium, except where indicated ♦, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b To-day's prices. c Yield based on offer price. d Estimated. g To-day's opening price. h Distribution free of U.K. taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. ¶ Guernsey gross. ø Suspended. ♦ Yield before Jersey tax. † Ex-subdivision.

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

1978 High	Low	Stock	£	+ or –	Yield Int.	Red.

"Shorts" (Lives up to Five Years)

1978 High	Low	Stock	£	+ or –	Yield Int.	Red.
99⅝	98⅝	Exch. 5pc '76-78‡‡	99½	......	5.03	9.04
105⅝	101	Treasury 11½pc '79‡‡	101¾xd	......	11.30	8.42
97	94¾	Treasury 3pc '79‡‡	95⅛xd	+⅛	3.12	6.22
97⅞	95⅛	Electric 4½pc '74-79	96¼	......	4.62	7.78
104¾	99⅞	Treasury 10½pc '79‡‡	100⅞	+⅛	10.43	9.58
96½	94⅜	Electric 3½pc '76-79	95½	......	3.66	7.12
102⅓	96⅞	Treasury 9pc 1980‡‡	99⅛xd	+⅛	9.06	9.53
102	97⅛	Treasury 9½pc '80‡‡	99⅛	+⅛	9.57	9.59
95⅛	92⅜	Treasury 3½pc '77-80	94⅛	......	3.72	6.64
96½	93⅛	Funding 5¼pc '78-80‡‡	94¼	......	5.57	8.69
110¼	103	Exchequer 13pc 1980‡‡	104⅝	–⅛	12.42	10.60
106¾	99⅞	Treasury 11½pc 1981‡‡	101⅛	–⅛	11.31	10.35
91⅛	88¼	Treasury 3¼pc 1979-81	90¼xd	......	3.88	7.92
101⅜	95⅞	Treasury 9¾pc 1981‡‡	97⅛	–⅛	10.03	10.87
97	91⅞	Exch. 8¼pc 1981	94⅛	–⅛	8.72	10.50
100¾	94⅛	Exch. 9¾pc 1981	96⅛	......	9.82	10.33
87⅛	85⅛	Exch. 3pc 1981	86½xd	......	3.48	8.26
97⅛	95⅛	Treas. Variable '81‡‡	95⅛	......	9.89	10.24
111	102⅞	Exch. 12¾pc 1981‡‡	104⅝	......	12.19	10.98
95⅛	91⅛	Treas. 8¼pc '80-'82‡‡	93⅛	+⅛	9.05	10.64
85⅛	82⅞	Treasury 3pc '82‡‡	85¼xd	......	3.52	7.94
115⅛	106¼	Treasury 14pc '82‡‡	108⅛xd	......	12.90	11.00
96⅛	94⅛	Treas. Variable '82‡‡	94⅛	......	10.08	11.19
96⅛	89⅞	Treasury 8½pc '82	92⅛	+⅛	8.96	11.36
100¾	91⅛	Exch. 9¾pc 1982	93⅛	–⅛	9.94	11.32
94¼	91⅛	Exch. 9½pc 1982 A	95⅛	–⅛	9.93	11.37
94⅛	89⅛	Exch. 8¾pc 1983	91⅛	......	9.56	11.20
85⅛	79⅛	Exch. 3pc '83	81⅝xd	+⅛	3.63	7.91
114¼	100½	Treasury 12pc 1983‡‡	102⅛xd	–⅛	11.68	11.24
100¼	89⅛	Treasury 9pc '83	92⅛	......	10.01	11.30

Five to Fifteen Years

1978 High	Low	Stock	£	+ or –	Yield Int.	Red.
95⅛	93	Exch. 10pc 1983p	95	......	10.62	11.42
69⅞	60⅛	Funding 5½pc '82-84‡‡	63⅝	......	6.61	9.54
95⅝	86⅛	Treasury 8¼pc '84-86‡‡	89¼	......	9.61	10.70
87⅜	77¼	Funding 6½pc '85-87‡‡	80¼	......	8.24	10.21
89⅝	79⅛	Treasury 7¾pc '85-88‡‡	82	......	9.50	10.91
65⅛	60⅛	Transport 3pc '78-88	65	......	4.64	8.52
75⅛	67⅛	Treasury 5pc '86-89	68¾	......	7.45	9.94
115¼	101⅝	Treasury 13pc 1990‡‡	106½	......	12.33	12.09
89⅞	77½	Treasury 8¼pc '87-90‡‡	81⅞	......	10.25	11.35
105⅛	92½	Treasury 11¾pc 1991	95¾	......	12.10	12.19
75⅛	63⅜	Funding 5¾pc '87-91‡‡	69⅛	......	8.70	10.71
117½	99⅛	Treasury 12¾pc '92‡‡	103½	......	12.41	12.32
96⅛	84⅛	Treasury 10pc 1992	86¾xd	......	11.50	11.97
113	97¼	Exch. 12¼pc '92	99¾xd	......	12.30	12.31

Over Fifteen Years

1978 High	Low	Stock	£	+ or –	Yield Int.	Red.
110⅝	96⅛	Treasury 12½pc '93‡‡	101⅞	......	12.40	12.37
73⅛	60⅛	Funding 6pc 1993‡‡	62⅞xd	......	9.48	11.07
120¼	103½	Treasury 13¾pc 1993‡‡	111	......	12.75	12.58
123⅛	110⅛	Treasury 14½pc '94‡‡	112⅝xd	......	12.79	12.51
114⅛	97⅛	Exch. 12½pc 1994	100¼xd	......	12.45	12.44
89⅞	76¾	Treasury 9pc '94‡‡	82	......	11.33	11.81
105⅛	93	Treasury 12pc '95	95⅛	......	12.31	12.35
57⅛	43⅛	Gas 3pc '90-95	46⅛	......	6.59	9.61
95	82⅛	Exch. 10¼pc 1995	87⅛	......	11.64	12.13
114⅛	99⅛	Treasury 12¾pc '95‡‡	105¼	......	12.49	12.40
90⅛	76⅞	Treasury 9pc '92-96‡‡	78¼xd	......	11.39	11.83
131⅛	114⅛	Treasury 15¼pc '96‡‡	121¼	......	12.99	12.73

BONDS & RAILS—Cont.

1978 High	Low	Stock	Price £	+ or –	Div. % Gross	Red. Yield
55	42	Hung. '24 Ass.	55	......	4½	5.06
77	65	Ireland 6½pc '83-88	66	......	—	12.70
88	82½	Ireland 7¾pc '81-83	83½	......	7½	12.20
91	79	Do 9⅝pc '91-96	83½	......	9¾	12.70
417	265	Japan 4pc '10 Ass.	417	+27	—	—
87	68½	Do 6pc '83-88	71	......	6	10.65
160	140	Peru Ass. 3pc	140	......	3	2.17
75p	75p	S.G.I. 6½pc 1980	75p	......	6½	8.67
$99	$94½	Turin 9pc 1991	$94½	......	9	9.52
DM91	DM81	Turin 6½pc 1984	DM91	......	6½	8.30
97	94	Uruguay 3½pc	97	......	3½	3.60

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

1978 High	Low	Stock	£	+ or –	Div. Gross	C'vr	Y'ld Gr's
21¾	13½	ASA	21¾	+½	80c	—	2.0
60½	60½	AMF 5% Conv. '87	60½	......	5%	—	—
32	22	Amax $1	32xd	+1½	$1.75	—	3.1
32	21⅝	American Express	31	–¾	$1.40	—	2.6
33½	11	Amer. Medic. Int.	23¼	–¾	30c	—	0.7
15⅝	969p	Asarco Inc.	12½	+½	40c	—	1.8
29¾	18¾	Baker Intnl. Corp. $1	27½xd	–⅛	64c	—	1.3
19⅝	11⅞	Barnes Grp. $6⅔	19⅛	–¼	93c	—	2.6
35½	22	Bendix Corp. $5	33½	+⅛	$2.28	—	3.8
23½	13	Beth. Steel $8	20xd	–⅛	$1.00	—	2.8
12½	625p	Brown'g Fer. c16⅔	12½	......	40c	—	1.8
14	857p	Brunswick Corpn.‖	13¼xd	–⅝	70c	—	3.0
65⅛	41⅞	Burroughs Corp. $5	64½	–1⅛	$1.00	—	0.9
51	30½	CBS $2.50	49½	–1½	$2.40	—	2.6
42⅝	28¼	C.P.C. $⅓	40	+½	$2.50	—	3.5
49⅞	32⅛	Caterpillar‖	48⅝xd	–⅜	$1.80	—	2.1
28⅛	17⅞	Chase M'htn $12.5	27½	–⅝	$2.20	—	4.5
22	13⅛	Chesebrough $1	20½	–⅜	94c	—	2.6
11	765p	Chrysler $6¼	988pxd	+102	$1.00	—	5.7
22⅛	13½	Citicorp $4	21⅛	–½	$1.06	—	2.8
14	735p	City Inv. $1.25	13½xd	......	$1.00	—	4.2
25	14⅝	Do. Cm. Prf. B $1	21⅝xd	–½	$2	—	5.2
18⅝	12¾	Colgate-P. $1	17xd	......	$1.00	—	3.3
32½	29	Colt Inds. $1	32¼xd	–¼	$2.10	—	3.4
25	15½	Cont. Illinois $10	25	–⅛	$1.32	—	3.0
25⅝	17	Cont. Oil $5	21⅛xd	–⅛	$1.40	—	3.6
29⅝	20¼	Crown Zell. $5	28⅞xd	–¼	$1.90	—	3.7
47⅛	20⅛	Cutler-Hammer $5	45	–½	‡$1.40	—	1.7
32½	22	Eaton Crp. $0.50	31¼xd	–⅛	$2.25	—	4.0
26½	17¼	Esmark	24	–⅛	$1.84	—	4.4
40	28¼	Exxon‖	36½xd	–1¼	$3.20	—	4.9
12¼	670p	Firestone Tire‖	10¼	......	$1.10	—	6.1
19¾	11¼	First Chicago	19	–¼	$1.10	—	3.3
32⅛	20⅛	Fluor Corp. $⅝	30½	......	$1.20	—	2.2
41⅛	26⅛	Ford Motor $2	36½xd	–½	$3.20	—	4.9
25¼	16⅛	GATX	24xd	–⅝	$2.50	—	5.9
44⅝	44⅛	Gen. Elect $2½	44½	–⅜	$2.20	—	2.8
24½	15⅛	Gillette $1	23⅛xd	......	$1.60	—	3.8
55⅛	28	Honeywell $1.50	55¼	–⅜	$2.20	—	2.2
16¼	750p	Hutton E.F.	15½	–⅜	$0.68	—	2.5
232	171	I.B.M. Corp. $5	227xd	–3	$11.52	—	2.5
52¼	34	Ingersoll-R $2	49xd	–⅞	$3.00	—	3.5
21⅞	735p	Int. Systems & Con. $1	20	–½	25c	—	0.7
998p	705p	I. U. International‖	998p	+22	90c	—	5.1
29⅛	18	Kaiser Al. $⅓	27½xd	......	$1.60	—	3.3
32	20	Manf. Han. US$7.50	31⅛	+⅜	$2.08	—	3.8
41⅛	26⅛	Morgan (JP) US$2.5	39⅛	–½	$2.20	—	3.1
17½	12	Norton Simon Inc. $1	15⅝xd	–¼	76c	—	2.6
18⅞	13⅛	Owens-Ill. $3.125	18⅝xd	......	$1.16	—	3.5
21⅛	14⅛	Quaker Oats US$5	20	–⅜	$1.04	—	2.9
29⅝	15⅛	Reliance $0.25	28½xd	–⅛	15c	—	—
30⅝	16¼	Rep. N.Y. Corp. $5	29⅞	+⅛	$1.00	—	2.1
17¼	11	Rexnord $5	16¾xd	......	88c	—	2.9
23½	14⅛	Richdsn.-Merrill $1¼	22	–½	90c	—	2.3
531p	255p	Saul (B. F.) $1	524p	–24	—	—	—

CANADIANS

BANKS AND HIRE PURCHASE

BANKS & HP—Continued

1978 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
74	56	King & Shax 20p	64	......	3.44	—	8.0	—
114	90	Kleinwort B.L.	106	–2	4.18	—	5.9	—
297	242	Lloyds £1	280	+2	†9.23	4.8	4.9	6.3
53	42	Manson Fin. 20p	53	......	†3.12	ϕ	9.1	ϕ
134	105	Mercury Secs.	130	–4	3.79	—	4.3	—
*390	330	Midland £1	366xd	+1	†14.97	4.3	6.1	5.7
£92	£78	Do. 7½% 83-93	£83	–1	Q7½%	21.1	19.3	—
£95¼	£82½	Do. 10¼% 93-98	£88¾	+¼	Q10¼%	21.1	e12.7	—
64½	56	Minster Assets	63	......	3.60	2.5	8.5	7.2
235	172	Nat. Bk. Aust. $A1	230	......	Q14c	1.4	4.3	18.6
81	66	Nat. Com. Grp.	79	......	†2.67	4.6	5.0	6.5
298	250	Nat. West. £1	288xd	+2	†11.66	4.2	6.0	5.9
445	350	Schroders £1	420	–5	11.72	—	4.2	—
256	190	Seccombe M.C. £1	220	......	13.54	—	9.3	—
92	70	Smith St. Aub.	83	–1	5.09	—	9.2	—
430	378	Stand'd Chart. £1	428	–2	19.64	3.4	6.3	5.4
$9¼	$8¼	Trade Dev. $1.50	$9¼	......	Q55c	3.2	6.0	5.3
356	290	Union Disc £1	338	–7	h16.05	—	7.1	—
48	32	U.D.T.	44	......	—	—	—	13.0
£25⅞	£15⅜	Wells Fargo $5	£24¼	–⅜	$1.40	—	3.2	—
72	60	Wintrust 20p	71	–1	3.08	—	6.7	—

Hire Purchase, etc.

1978 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
42	31½	Cattle's (Hldgs) 10p	41½	–½	d2.23	2.0	8.0	9.3
£71	£35	Cie Bancaire Fr.100	£71	......	Q12%	—	2.1	—
8	8	Credit Data 10p	8#	......	—	—	—	—
111	85	Lloyds & Scot. 20p	103	–2	†4.01	2.4	5.8	10.9
43	30	Lnd. Scot. Fin. 10p	41	......	g1.9	3.0	6.9	6.2
14	8	Moorgate Merc. 10p	12	......	—	—	—	21.7
114	85	Prov. Financial	113	–1	4.94	2.3	6.5	10.1
36	23	Strlg. Credit 10p	36	......	1.44	ϕ	6.1	ϕ
20½	10½	Sturla Hldgs. 10p	16½	–½	—	—	—	—
48½	38	Wagon Finance	48	+1	h2.09	2.3	6.5	5.1

BEERS, WINES AND SPIRITS

1978 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
94	78	Allied Brews.	86	......	†4.39	2.1	7.6	10.6
46	30	Amal. Dist. Pr. 10p	35xd	......	0.76	1.1	3.2	42.7
171	137	Bass Charr'gton	170	–1	†4.91	3.3	4.3	10.5
286	196	Bell Arthur 50p	286	+16	b4.85	3.5	2.5	17.2
56	37	Belhaven Brewery	53	–1	—	—	—	—
111	92	Boddingtons	106	......	h2.65	2.5	3.7	14.8
84	66	Border Brew's	84	......	3.55	2.0	6.3	11.9
122	100	Brown (Matthew)	121	......	†3.98	2.4	4.9	13.0
51	40	Buckley's Brew.	51	......	1.82	2.5	5.3	10.7
157	114½	Bulmer (H.P.)	135	......	6.70	2.0	7.4	(8.1)
173	140	Burtonwood	173	......	3.45	ϕ	3.0	ϕ
67	55	City Lon. Def.	67xd	......	2.79	ϕ	6.3	ϕ

BUILDING INDUSTRY, TIMBER AND ROADS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS—Cont.

1978 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
394	325	Fisons £1	378	+1	13.04	3.0	5.2	7.5
25½	13½	Halstead (J.) 10p	25	–½	†0.32	3.7	2.0	(15.7)
223	156	Hickson Welch 50p	212	–5	†h3.51	7.7	2.5	6.4
534	376	Hoechst DM5	525	......	Q12%	1.0	4.0	33.2
£125	£112½	Do. Fin. 7½% Cv. Ln.	£118	......	Q10%	—	f8.6	—
400	328	Imp. Chem. £1	400	+2	16.77	2.8	6.3	8.1
49	41½	Do. 5¼% Pf. £1	42	......	3.55	9.7	12.6	—
81	62	Int. Paint	80	–1	2.32	4.2	4.3	6.4
127	91	Laporte Inds. 50p	127	+2	6.87	1.5	8.1	11.2
£30½	£22½	Norsk H. Kr. 80	£30¼	......	Q12%	1.5	3.3	ϕ
98	72	Plysu 10p	98	......	d1.40	6.0	2.1	8.8
235	140	Ransom Wm. 10p	235xd	......	3.14	ϕ	2.0	ϕ
69	48	Renfold 10p	67	......	†1.63	2.9	3.7	13.5
67	55	Revertex	67	......	h3.39	2.2	7.6	7.5
225	190	Scot. Ag. Ind. £1	220	–5	12.18	2.3	8.3	7.9
168	108	Stewart Plastics	168	......	†d2.85	5.6	2.5	10.7
18	5½	Thurgar Bardex 10p	18	......	0.69	3.0	5.8	8.9
26	17½	Wardle (Ber.) 10p	26	+½	†1.29	2.7	7.5	5.7
225	162	Wolstenholme	225	......	7.94	3.5	5.3	8.1
*103	73½	Yorks Chems.	108	–2	†4.84	1.6	8.3	11.3

CINEMAS, THEATRES AND TV

1978 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
91	69	Anglia TV "A"	90	–1	†4.24	3.1	7.0	6.9
40	22	Grampian 'A' 10p	38	+1	2.23	2.7	8.8	6.5
65	55	Green Group 10p	65#	......	Q4.23	2.5	6.5	9.3
32	18½	Hw'rd Wy'd 20p	32	......	†0.34	—	—	12.2
133	108	HTV N.V.	133	+2	†s6.70	2.5	7.5	8.1
142	106	LWT A	142	......	†6.28	2.5	6.6	8.9
76½	64½	Redif. TV Pref. £1	64½	......	6.13	29.3	14.2	—
72	52	Scott. TV "A" 10p	67	......	2.48	6.0	5.3	4.8
58½	45	Trid't TV 'A' 10p	57	......	†2.87	2.9	7.5	7.0
69	52	Ulster TV "A"	69	......	†3.99	2.6	8.6	6.8
26½	23½	Westward TV 10p	26½	......	†1.68	1.9	9.5	8.4

DRAPERY AND STORES

1978 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
99	53	Allied Retail 10p	95	–2	bd2.94	2.9	4.9	3.5
46	33	Amber Day 10p	45	–1	†d1.98	3.0	6.6	6.2
54	33	Aquascutum 5p	54	......	1.55	3.3	4.3	11.5
51½	33	Do. 'A' 5p	51	–½	1.55	3.1	4.5	10.9
37	25	Audiotronic 10p	19xd	–1	d0.2	—	1.6	—
46	18½	Baker's Strs. 10p	45	......	bd0.58	9.0	1.9	8.9
107	31½	Bambers Stores 10p	105	+3	h1.55	6.5	2.3	7.7
134	84	Beattie (J) 'A'	131	–3	2.36	4.6	2.7	12.4
39	25	Bentalls 10p	36	–2	1.20	2.5	5.0	12.3

ELECTRICAL AND RADIO

ENGINEERING—Continued

1978 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
8¼	5½	Ass. British 12½p	7	–½	B—	—	—	ϕ
38	25	Assoc. Tooling	33	......	2.33	0.6	10.6	25.6
26	18½	Astra Ind'l. 10p	26	+2	1.15	ϕ	6.6	ϕ
100	79	Aurora Hlds.	98	......	5.36	3.8	8.2	4.5
115	92	Austin (James)	105	......	5.95	ϕ	8.5	ϕ
186	142	Avery's	186	+2	5.90	3.0	4.7	10.7
147	107	Babcock & W.	145	–1	5.33	3.2	5.5	6.4
9½	4¼	Bailey (C.H.)	6⅛	–⅛	0.21	0.7	5.1	(48.8)
121	87	Baker Perk. 50p	117	–1	4.37	4.9	5.6	4.0
45	32	Bamfords 20p	37	......	1.79	3.6	7.2	(4.2)
64	42½	Bamro Cons. 20p	64	......	h2.19	3.7	5.1	7.9
68	38	Barton & Sons	68	......	h2.76	3.5	6.1	7.0
53	43	Beauford 10p	50	......	d3.39	1.8	10.1	8.3
21	16	Bevan (D.F.) 5p	21xd	+1	d1.35	ϕ	9.6	ϕ
70½	59	Birmid Qualcast	63	–2½	†4.53	1.6	10.7	9.1
86	58	Birmingham Mint	86	......	4.93	ϕ	8.6	ϕ
101	58	B'ham Pallet 10p	97	......	†5.68	1.1	9.3	14.3
*70	44	Blackw'd Hodge	69xr	–1	†2.27	4.7	4.2	5.0
35	21	Booker Eng. 20p	28	......	1.46	3.1	7.8	6.3
19	15	Boulton Wm. 10p	17½	......	†h1.11	2.1	9.5	(5.1)
42	31	Braham Mill 10p	42	......	1.62	3.5	5.8	5.6
150	123	Braithwaite £1	125xd	......	4.33	ϕ	5.2	ϕ
37	31	Brasway 10p	33	......	d3.53	b9.3	2.3	7.1
55	32	B'house Dud. 10p	53	–1	2.37	2.8	6.7	8.1
9½	4⅜	Bristol Channel	6⅛	–⅛	h0.26	0.9	6.2	(21.9)
104	74	British Northrop	85	......	6.09	3.2	10.7	3.3
93	68	Brit. Steam 20p	90xd	+1	b4.75	2.2	7.7	8.9
71	53½	Brockhouse	69	......	†3.67	2.5	8.0	(5.8)
33	30	Brom's Cast 5p	33	......	2.21	ϕ	10.5	ϕ
38	25	Bronx Eng. 10p	29	–1	1.59	4.3	8.2	4.3
49	21	Brooke Tool	49	......	†2.52	3.9	7.7	10.5
160	98	Brotherh'd (P.) 10p	135	......	6.45	ϕ	7.1	ϕ
127	82	Brown & Tawse	127	......	4.88	3.6	5.7	7.3
462	231	Brown John £1	460	+4	3.84	9.7	2.9	4.7
175	100	Bullough 20p	175	......	t6.25	5.0	5.3	7.3
52	30	Burgess Prod.	47	......	†2.37	4.4	7.5	3.8
87	58½	Butterfield Hvy.	81	–3	2.38	4.7	4.4	6.3
72	50	Camford Eng. 10p	72	......	†3.56	2.4	7.4	(6.6)
88	53	Capper-Neill 10p	87	–1	2.14	6.7	3.7	4.4
74	63	Carclo Eng.	73	......	3.05	4.3	6.3	5.6
62	48	Cartwright R. 10p	62	......	†3.70	2.4	8.9	7.2
48	26	Castings 10p	44	......	d1.63	3.1	6.2	7.9
70	35	Chemring 5p	70	......	†1.31	6.1	2.8	9.0
56	36	Christy Bros.	54xd	......	2.81	3.6	7.8	(5.8)
82	61	Clayton Son 50p	82	+1	4.46	3.9	8.1	4.8
114	91	Clifford (Ch) £1	104	......	—	—	—	7.8
165	140	Cohen (A) 20p	165	+5	5.51	4.8	5.0	4.5
104½	88	CompAir	97	–1	†5.67	3.0	5.7	8.1

ENGINEERING MACHINE TOOLS

FOOD, GROCERIES, ETC.

FOOD, GROCERIES—Cont.

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

FOREIGN BONDS & RAILS

1978 High	Low	Stock	Price £	+ or –	Div. % Gross	Red. Yield
24	17	Antofagasta Rly	24	......	—	—
40	39	Do 5pc Pref.	40	......	—	—
98	58	Chilean Mixed	93	......	—	f3.10
415	250	German Yng. 4½pc	411	......	4½	—
54	46	Greek 7pc Ass.	54	......	3½	f6.60
51	45	Do 6pc '28 Stab. Ass.	51	......	6	f5.39
44	40	Do 4pc Mixed Ass.	43	......	4	f4.65

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INDUSTRIALS—Continued

INSURANCE

1978 High	Low	Stock	Price	+ or −	Div. Net	Cvr	Y'ld Gr's	P/E
122	97	Bowring (C. T.)	122	+2	2.99	5.3	3.7	7.9
58	28	Brentnall Bd. 10p	40	......	1.30	3.4	4.8	9.3
188	148	Britannic 5p	180	......	9.32	—	7.7	—
£16⅞	955	Combined Am. $1	£15⅝	......	Q$1.00	—	3.7	—
164	130	Comm. Union	158	......	†7.77	—	7.5	—
166	132	Eagle Star	160	......	6.22	—	5.8	—
24	16½	Edin. & Gen. Inv 10p	22	......	—	—	—	—
£129	£107	Emin UK 9%Cnv.	£116	−1	Q9%	—	†7.9	—
194	144	Equity & Law 5p	190	+2	6.79	—	5.3	—
250	196	Gen. Accident	238	+4	18.22	—	5.2	—
262	204	G.R.E.	242	......	10.32	—	6.4	—
395	263	Hambro Life	383	−2	20.30	—	7.9	—
298	237	Heath (C.E.) 20p	298	......	4.90	5.1	2.5	11.0
217	163	Hogg Robinson	217	+3	6.26	ϕ	4.3	ϕ
*178	147	Howden (A.) 10p	167	−2	†7.11	2.9	6.4	9.2
183	143	Legal & Gen. 5p	179	......	5.86	—	4.9	—
123	86	Leslie & Gdwn. 10p	123	......	ϕd4.54	2.7	5.5	13.5
150	120	Lon. & Man. 5p	146	−2	16.58	—	6.7	—
191	152	London United 2p	186	......	h3.83	4.3	3.1	11.3
215	157	Matthew Wr. 20p	197	......	9.33	2.1	7.4	8.8
216	151	Minet Hldgs. 20p	216	......	3.38	4.3	2.3	13.3
67	47	Moran (Chris) 20p	60	......	3.67	2.5	9.2	6.6
272	216	Pearl 5p	260	−2	12.78	—	7.3	—
292	232	Phoenix	272	......	10.51	—	5.8	—
132	120	Provident "A"	132	......	8.29	—	9.4	—
132	120	Do. "B"	132	......	8.29	—	9.4	—
173	137	Prudential 5p	169	−1	6.75	—	6.0	—
154	125	Refuge 5p	152	......	8.22	—	8.1	—
425	349	Royal	400	+4	16.70	—	6.2	—
470	310	Sedg. Forbes 10p	470	+8	9.74	3.3	3.1	15.1
120	94	Stenhouse	110xd	......	†4.11	2.7	5.6	8.4
606	504	Sun Alliance £1	585	+7	20.46	—	5.2	—
117	91	Sun Life 5p	114	......	†3.47	—	4.6	—
£10	679	Taisho Mar. EDR	£10	......	[illegible]	—	0.5	—
175	155	Trade Indemnity	170	......	8.60	—	7.6	—
£30½	£17¾	Travelers $2.50	£30¼	−¼	Q$1.68	—	3.1	—
303	247	Willis Faber	287	......	9.14	2.4	4.8	13.1

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1978 High	Low	Stock	Price	+ or −	Div. Net	Cvr	Y'ld Gr's	P/E
30	20	BL 50p	23	......	—	—	—	—
272	185	Gen. Mtr. Units	255	......	Q34c	1.7	7.5	7.8
53	37	Lotus Car 10p	46	......	—	—	—	—
12½	5½	Reliant Mtr. 5p	11	......	—	—	—	20.1
105	43½	Rolls-Royce Mtrs.	104½	......	M5.24	2.4	7.5	10.1
£15	762	Volvo Kr50	£14¼	......	Q12%	0.6	4.3	34.8

Commercial Vehicles

Components

Garages and Distributors

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING ADVERTISING

PROPERTY

PROPERTY—Continued

1978 High	Low	Stock	Price	+ or −	Div. Net	Cvr	Y'ld Gr's	P/E
£174	£140	Do. 10% Conv. 90	£173	......	Q10%	13.4		—
278	216	Stock Conversn.	270xd	......	2.03	ϕ	1.1	ϕ
260	170	Sunley (B) Inv.	256	−2	4.35	ϕ	2.6	ϕ
71	31½	Swire Properties	65½	......	Q18½c	ϕ	3.7	ϕ
72	56	Town Centre	70	−1	0.83	1.2	1.8	70.2
17	11½	Town & City 10p	13	......	0.01	—	—	—
120	82	Trafford Park	120	+1	†3.71	1.4	4.7	22.8
24½	18	U.K. Property	24½	+½	0.33	ϕ	2.1	ϕ
282	240	Utd. Real Prop.	282	......	5.25	1.2	2.8	46.8
150	119	Warner Estate	148	−2	†2.70	1.6	2.7	35.8
313	252	Warnford Inv. 20p	313	......	7.06	1.2	3.4	36.3
20	14	Webb (Jos.) 5p	17	......	hd0.49	2.5	4.3	14.4
19	16	W'minster P. 20p	18	......	—	—	—	—
39	30	Winston Ests.	39	......	1.29	1.5	5.0	21.0

SHIPBUILDERS, REPAIRERS

1978 High	Low	Stock	Price	+ or −	Div. Net	Cvr	Y'ld Gr's	P/E
75	62	Hawthorn L. 50p	65	......	—	—	—	—
157	125	Swan Hunter £1	139	−1	6.96	1.8	7.5	11.5
196	135	Vosper	192xd	−2	t5.0	4.5	3.9	7.1
295	260	Yarrow 50p	270	......	ϕ4.68	4.7	2.6	9.8

SHIPPING

1978 High	Low	Stock	Price	+ or −	Div. Net	Cvr	Y'ld Gr's	P/E
305	252	Brit. & Com. 50p	297	−2	9.40	3.9	4.7	8.3
200	112	Common Bros. 50p	142	+12	5.90	—	6.2	—
172	112	Fisher (J.)	172	+5	1.55	7.7	1.3	10.1
348	206	Furness Withy £1	268	+3	8.29	4.0	4.6	6.7
157	104	Hunting Gibsn. £1	126	−2	5.17	—	6.1	—
41½	31½	Jacobs (J. I.) 20p	34½	......	d1.88	7.7	8.2	2.0
39	25	Lon. O'Seas. Frtrs.	29½	......	—	—	—	—
145	107	Lyle Shipping	122	+4	4.97	0.5	6.1	54.8
255	200	Man. Liners 20p	236	......	5.18	2.3	3.3	17.3
27½	12½	Mersey Dk. Units	27½	+1	—	—	—	1.2
85	66	Milford Docks £1	82	+8	2.72	ϕ	5.0	ϕ
138	104	Ocean Transport	115½	+½	8.37	2.6	10.8	(4.1)
118	83½	P. & O. Defd. £1	93	+1	6.64	1.9	10.7	(6.1)
140	60	Reardon Sm. 50p	72	......	†1.64	3.9	‡	8.0
46	30½	Do. 'A' 50p	36	......	†1.64	3.9	‡	4.0
115	68	Runciman (W.)	78	......	8.28	2.1	17.7	4.1

SHOES AND LEATHER

1978 High	Low	Stock	Price	+ or −	Div. Net	Cvr	Y'ld Gr's	P/E
24	16½	Allebone 10p	23½	−½	1.02	2.8	6.4	(9.6)
65	52	Booth (Intn'l)	56	+2	4.46	3.4	11.9	3.7
67	56	Footwear Invs.	57	......	†d3.95	2.4	10.4	6.2
104	93	Garnar Scotblair	101	......	4.57	4.1	6.8	4.8
58	30	Headlam Sims 5p	57	−1	†1.73	7.9	4.5	4.7
108	64	Hiltons 20p	108	+1	4.97	2.3	6.9	9.6
77	47	K Shoes	77	......	†2.30	5.0	4.5	5.4
46	36	Lambert Hth. 20p	46	+1	3.22	2.5	10.4	5.9
51	38	Newbold & Burt'n	51	......	2.84	3.0	8.3	6.0
55	40	Oliver (G) 'A'	55	......	1.90	2.7	5.2	10.9
57	46¾	Pittard Grp.	55	......	2.81	4.2	7.6	4.7
48	33	Stead & Sim 'A'	47	−1	2.16	1.7	6.9	13.4
72	54	Strong & Fisher	72	......	†4.30	2.4	8.9	7.2
64½	41	Stylo Shoes	64½	......	1.75	3.2	4.1	11.6
36	18¼	Turner W & E 10p	36	......	h1.18	3.8	4.9	8.2
95	66½	Ward White	95	......	M4.02	8.1	6.3	4.9
32½	24	Wearra 10p	29½	+½	†1.33	2.6	6.7	8.7

SOUTH AFRICANS

1978 High	Low	Stock	Price	+ or −	Div. Net	Cvr	Y'ld Gr's	P/E
122	80	Abercom R0.30	122	......	†Q29c	1.7	‡	4.1
635	420	Anglo Am. In. R1	635	+25	Q63c	2.4	5.9	6.9
143	83	Ang. Tr's Ind. 50c	143	+3	Q20c	ϕ	8.4	ϕ
84	28	Edworks 10c	84xd	+4	Q6c	ϕ	4.3	ϕ
97	62	Gold Flds. P. 2½c	85	......	Q5c	ϕ	3.6	ϕ
145	95	Gr'tmns 'A' 50c	145	......	†Q36c	0.6	‡	10.5
125	87	Hulett's Cpn. R1	97	......	Q28c	ϕ	17.2	ϕ
460	288	OK Bazaars 50c	460	+35	Q58c	1.9	7.5	7.1

TEXTILES

TOBACCOS

TRUSTS, FINANCE, LAND

Investment Trusts

INV. TRUSTS—Continued

Finance, Land, etc.

FINANCE, LAND—Continued

1978 High	Low	Stock	Price	+ or −	Div. Net	Cvr	Y'ld Gr's	P/E
33	21½	Park Place Inv.	33	......	†1.02	3.6	4.6	7.3
247	167	Pearson (S) & Son	247	+1	6.91	3.5	4.2	10.3
£76¾	£43¾	Pretab'l-S. Frs250	£76⅜	......	Q9.3%	—	3.8	—
13½	10	St. George 10p	13	−½	0.49	1.6	5.6	26.2
131	90	Scot. & Merc. 'A'	103xd	−1	3.07	1.7	4.5	29.0
£51	£48	S.E. 4½pc Ann.	£51	......	Q4.25	—	8.3	—
68	51	Smith Bros.	68	......	4.99	ϕ	11.5	ϕ
12¼	7¼	Sthn. Pac. HK50c	12½	......	—	—	—	5.8
£54	£27¼	Suez Fin. NF100	£54	......	Q22½	—	5.2	—
£12	900	Trans. Mkt. Tst. 1p	£12	+½	†Q43.02	1.6	‡	‡
28	24	Wstn. Select. 20p	27	−1	2.13	1.2	12.2	14.7
58½	36½	West of England	58½	......	†1.40	3.7	3.6	11.4
67	68	Yule Catto 10p	78	......	1.41	5.6	3.0	9.1

OILS

1978 High	Low	Stock	Price	+ or −	Div. Net	Cvr	Y'ld Gr's	P/E
125	105	††Aran Energy £1	115	−5	—	—	—	—
96	66	Attock 20p	94	......	—	—	—	—
166	134	Brit. Borneo 10p	166	......	6.84	1.5	6.2	15.9
896	720	Brit. Petrol'm. £1	876	+16	22.43	4.2	3.8	9.5
76½	65	Do. 8% Pf. £1	66	......	5.6%	[illegible]	12.7	—
76	42	Burmah £1	76	+2	—	—	—	—
£62¾	£51	Do. 8½ Ln. 91/96	£58¾	+¼	Q8½%	—	e10.6	—
£113¼	750	††CCP Nth. Sea £1	£111¼	......	—	—	—	—
63	49	Century 10p	60	−1	2.67	5.2	6.6	5.8
30	21	Charterhall 5p	27	......	—	—	—	69.4
£26½	£12¾	Cie Fr. Petroles B	£26½	......	Q14.1fr.	1.7	6.7	11.6
450	350	††Cluff Oil £1	412	......	—	—	—	—
144	114	††Clyde Petrol £1	126	......	1.02	2.6	1.2	12.0
26	9½	Endeavour 20c	25	......	—	—	—	—
36	24	KCA	29	−1	0.1	15.3	0.5	13.2
190	134	LASMO	148	......	—	—	—	—
£109¼	£97	LASMO 14% 1981-88	£100	+½	Q14%	—	e14.9	—
415	284	LASMO "Ops" 10p	365	......	—	—	—	—
26	13	Magnet Metals 10c	23	......	—	—	—	—
306	178	Oil Expl. 10p	206	−2	2.14	3.0	1.6	29.2
19	12½	Premier Cons. 5p	18½	−½	—	—	—	—
£13⅝	713	Ranger Oil	£11⅞	......	—	—	—	—
2¾	1¼	Reynolds Dlv. 1c	2¼	+¼	—	—	—	—
£49	£35⅝	Ryl. Dutch Fl.20	£48½	−½	Q8.75%	2.4	5.5	8.1
620	455	Sceptre Res.	535	−5	—	—	—	—
586	484	Shell Trans. Reg.	576	+2	15.94	4.1	4.1	5.9
69	57	Do. 7% Pf. £1	61	......	4.9%	[illegible]	12.0	—
444	226	††Siebens (U.K.) £1	383	−2	—	—	—	—
£54	£55	Texaco 4¾% Cnv.	£57	......	Q4¾%	—	f8.6	—
186	130	Tricentrol	176	......	1.34	5.8	1.1	16.0
284	182	Ultramar	261	−9	—	—	—	3.5
161	120	Do. 7pc Cnv. £1	155	−4	7%	24.5	6.5	—
190	86	Weeks Nat. 10cts.	170	−10	—	—	—	—
190	86	Do. Pfd. Ord. 10c	170	−10	Q15½c	—	5.3	—
82	57	Woodside A50c	80	......	—	—	—	—

OVERSEAS TRADERS

1978 High	Low	Stock	Price	+ or −	Div. Net	Cvr	Y'ld Gr's	P/E
305	224	African Lakes	305	......	b3.57	19.8	1.8	3.8
116	60	Aust. Agric. 50c	115	......	Q3.5c	1.1	1.9	48.9
156	96	Berisford (S. & W.)	156	......	†h4.19	4.6	4.1	5.8
73	45	Borthwick (Tho.) 50p	60	+1	6.29	1.1	15.8	(8.3)
60	25½	Boustead (10p)	57½	......	1.52	ϕ	4.0	ϕ
130	83½	Finlay (James)	117xc	......	†5.0	10.3	6.4	5.1
160	95	Gill & Duffus	160	......	h4.43	3.2	4.1	9.9
£67	£49	Gt. Nthn. £10	£67	......	Q12%	2.4	1.8	23.1
550	325	H'ris'ns. Cros. £1	525	......	ϕ22.11	2.2	6.3	10.2
97	66	Hoffnung (S.)	95	−1	4.32	2.1	6.7	8.7
445	350	Inchcape £1	378xd	−2	15.23	e2.1	6.0	9.4
30	21	Jacks Wm.	26½	......	20.67	6.3	—	4.2
19	9	Jamaica Sugar	13½	......	—	—	—	—
78	55	Lonrho	60	+1	6.65	2.3	16.5	(3.0)
49	40½	Mitchell Cotts	45½	+½	3.45	1.7	11.4	(6.3)
275	220	Nigerian Elec. £1	223	−2	13.40	ϕ	9.3	ϕ
107	68	Ocean Wlsns. 20p	86	−1	2.92	2.9	5.1	7.8
235	170	Pat'son. Zoch. 10p	180	−5	†7.82	7.5	6.5	3.1
225	165	Do. 'A' N/V 10p	185	......	†7.82	7.5	6.3	3.2
54	27	Sanger (J.E.) 10p	32	−1	†4.43	1.3	‡	5.7
9½	4½	Sena Sugar 50p	5½	......	—	—	—	—
122	44	ΔSime Darby 10p	118	−1	h1.78	3.3	2.3	28.3
250	175	Steel Bros.	250	......	6.60	4.4	3.9	8.5
60	40	Toner Kems. 20p	60	......	3.15	2.7	7.8	(5.6)
£97	£87	Do. 8pc Cnv. '81	£97	+4	Q8%	18.0	f8.9	—
73	41	U. City Merc. 10p	69	−1	†b0.76	11.6	1.6	8.4
72	41	Do. 10pc Ln. 10p	68	−1	f3.4	31.2	f2.7	—

RUBBERS AND SISALS

1978 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
101	75	Anglo-Indones'n.	95	......	2.79	4.7	4.4
127	65	Bertam Cons. 10p	120	......	3.55	1.5	4.4
17	11½	Bird (Africa)	16	......	—	—	—
62	31	Bradwall 10p	56	......	1.73	1.0	4.6
305	165	Castlefield 10p	250	......	g2.84	1.8	1.7
49	26	Chersonese 10p	44	......	h1.40	1.2	4.7
47	23¾	Cons. Plants 10p	46½	......	hQ3.0	1.2	9.8
12¼	8½	Grand Central 10p	10	......	0.56	ϕ	8.3
375	211	Guthrie £1	358	+5	15.23	1.6	6.4
122	65	Harrisons Mly. Est. 10p	122	......	ϕ4.06	—	5.0
135	56½	Highlands M50c	134	−1	Q20.8c	—	3.3
84	41½	Kuala Kepong M$1	81	......	Q12½c	1.5	3.4
59½	29	††Kulim M50c	57	+½	Q11.5c	0.8	4.4
177	69	Ldn. Sumatra 10p	175	+2	ϕ4.06	1.1	3.5
83	36	Malakoff M$1	81	......	hQ15c	1.9	4.2
54	30½	Muar River 10p	49	......	0.48	ϕ	1.5
81	55	Plantation Hldgs. 10p	74	......	g2.21	2.0	4.5
82	37	Sungei Krian 10p	78	+3	h1.52	1.9	2.9

TEAS

India and Bangladesh

1978 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
250	175	Assam Dooars £1	245	......	ϕ9.65	5.9	5.9
385	250	Assam Frontier £1	310	......	h16.50	4.9	7.9
123	104	Assam Invs. £1	119	......	7.11	3.7	8.9
30½	20½	Empire Plants 10p	30½	......	ϕ2.01	1.6	9.8
350	345	Lawrie Plants £1	345	......	b15	—	6.5
245	180	McLeod Russel £1	222	−3	t13.70	2.7	9.2
420	370	Moran £1	370	......	15.31	4.5	6.2
29	22	Singlo Hldgs. 10p	29	......	ϕF1.75	3.2	9.3
249	181	Warren Plants	219	......	14.89	4.9	10.2
183	138	Williamson £1	175	......	9.14	4.7	7.8

Sri Lanka

1978 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
213	123	Lunuva £1	210	......	5.58	1.5	4.0

Africa

1978 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
610	390	Blantyre £1	610	......	50.76	ϕ	12.4
185	130	Ruo Estates	185	......	13.20	2.4	10.6

MINES

CENTRAL RAND

1978 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
428	140	Durban Deep R1	426	+11	—	—	—
420	244	East Rand Prp. R1	410	+3	—	—	—
£41⅛	£29¾	Randfont'n Est. R2	£41⅛	+1⅛	†Q350c	2.5	5.1
178	78½	West Rand R1	142	+6	†Q13c	6.7	5.5

EASTERN RAND

1978 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
103	57½	Bracken 90c	103	+3	†Q25c	1.5	14.5
37	18	East Daggs R1	22xd	+1	†Q20c	1.2	—
416	235	E.R.G.O. R0.50	410	−3	†Q50c	—	7.3
152	76	Grootvlei 30c	129	+1	†Q19c	2.8	9.2
442	271	Kinross R1	442	+3	†Q34c	1.8	4.6
68	35	Leslie 65c	67	+2½	†Q3c	1.2	2.7
105	52	Marievale R0.50	75½	+2	†Q46c	1.0	48.6
73½	37	S. African Ld. 35c	67	+1	—	—	—
56½	31	Vlakfontein 90c	56½	+3	Q25c	0.4	26.4
865	517	Winkelhaak R0	857	+19	†Q86c	1.7	6.0
63	31	Wit. Nigel 25c	61½	......	—	—	—

FAR WEST RAND

1978 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
445	283	Blyvoor 25	378	+7	Q63c	ϕ	10.5
£11¼	764	Buffels	£11⅛	+⅛	Q170c	ϕ	9.0
108	71½	Deelkraal R0.20	106	+1	—	—	—
382	214	Doornfontein R1	382	+7	Q50c	ϕ	8.2
905	589	East Drie R1	905	+37	†Q78c	1.7	5.6
280	163	Elandsrand Gld. 20c	276	+1	—	—	—
153	92	Elsburg R1	144	+8	†Q8.45c	1.8	3.5
£15¾	890	Hartebeest R1	£15¾	+⅜	Q250c	ϕ	9.5
648	408	Kloof Gold R1	647	+9	Q40c	ϕ	3.9
652	432	Libanon R1	647	+9	Q100c	ϕ	9.7
592	419	Southvaal 50c	591	+8	Q21c	1.0	2.1
328	206	Stilfontein 50c	327	+4	†Q22c	2.3	4.0
£17½	£11	Vaal Reefs 50c	£17½xd	+⅝	†Q115c	3.3	3.9
289	123	Venterspost R1	268	+1	Q25c	ϕ	5.8
£28¾	£16⅝	W. Drie R1	£28¾	+1⅛	Q385c	ϕ	8.4
241	152	Western Areas R1	233	+14	†Q15c	2.7	3.3
970	589	Western Deep R2	966xd	+18	†Q82.5c	2.4	5.1
268	163	Zandpan R1	268	+9	Q41.5c	ϕ	9.2

O.F.S.

1978 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
110	75	Free State Dev. 50c	110	......	Q12c	ϕ	6.8
£20⅝	£11½	F.S. Geduld 50c	£20⅝	+⅝	†Q240c	2.7	7.0
121	58	F.S. Saaiplaas R1	106	+2	—	—	—
449	279	Harmony 50c	449	+2	Q55c	4.7	7.3
134	66	Loraine R1	128	+3	Q6c	0.5	2.6
£11½	750	Pres. Brand 50c	£11½	+¼	†Q130c	2.6	‡
£10¼	582	Pres. Steyn 50c	£10¼	+¼	†Q20c	9.9	1.2
£10⅝	703	St. Helena R1	£10½	+⅛	†Q115c	2.5	6.5
232	144	Unisel	229	−2	—	—	—
360	190	Welkom 50c	359	+4	†Q35c	1.9	5.8
£24⅝	£13⅞	W. Holdings 50c	£24⅝	+⅝	†Q280c	1.5	6.8

FINANCE

1978 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
665	424	Ang. Am. Coal 50c	665	+15	Q60c	3.4	5.4
362	246	Anglo Amer. 10c	362	+8	Q36.2c	ϕ	6.0
£20½	£14¼	Ang. Am. Gold R1	£20½	+⅛	†Q165c	1.1	4.8
950	621	Ang-Vaal 50c	950	......	Q115c	ϕ	7.2
165	119	Charter Cons.	155	+3	8.43	d1.8	8.1
204	163	Cons. Gold Fields	200	+5	t9.19	2.6	6.9
[illegible]	17	East Rand Con. 10p	20½	......	1.07	7.3	7.8
£19¾	£14	Gen. Mining R2	£19¾	+½	Q225c	2.1	6.8
£16½	£10¾	Gold Fields S.A. 25c	£16½	+¼	Q110c	1.8	4.0
£17¾	£10	Jo'burg Cons. R2	£17¾	+2¼	Q170c	2.2	5.7
230	138	Middle Wit 25c	230	......	Q25c	ϕ	6.5
36	22	Mincorp 12½p	34	......	1.27	1.9	5.6
196	126	Minorco SBD1.40	195	+2	Q12c	1.4	3.5
158	95	New Wit 50c	158	+2	Q16c	ϕ	6.2
£11¼	860	Patino NV Fls.5	£11¼	−⅛	QC50c	ϕ	2.6
58	50	Rand London 15c	53	......	Q10c	3.8	11.3
454	375	Selection Trust	454	+20	14.21	1.9	4.7
237	161	Sentrust 10c	237	+2	Q30c	ϕ	7.6
59	29	Silvermines 2½p	48	......	2.54	1.7	7.9
£15	£11	Tvaal Cons. Ld. R1	£14¾	+⅛	†Q95c	3.4	3.8
274	182	U.C. Invest R1	274xd	+2	†Q30c	1.2	6.5
322	238	Union Corpn. 62½c	322	+2	Q38c	1.6	7.0
70	40	Vogels 2½c	70	......	†Q7½c	1.0	6.5

DIAMOND AND PLATINUM

1978 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
£47¾	£30	Anglo-Am. Inv. 50c	£47¾	+¾	Q600c	1.1	7.5
112	64	Bishopsgate Plt. 10c	112	+4	†Q7.1c	1.0	3.8
454	285	De Beers Df. 5c	452	+6	Q52.5c	3.3	6.9
£11¼	925	Do. 40pc Pf. R5	£11¼	......	Q200c	9.8	10.2
78	54	Lydenburg 12½c	78	......	†Q2.7c	1.0	‡
107	70	Rus. Plat. 10c	107	+1	†Q2½c	1.4	‡

MINES—Continued

CENTRAL AFRICAN

1978 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
210	155	Falcon Rh. 50c	180	+5	Q50c	1.3	23.7
24	15	Rhod'n Corp. 16½p	19	+2	0.57	7.1	4.5
80	52	Roan Cons. K4	75	......			
182	122	Tanganyika 50p	182	+2	Q10.0	1.2	5.5
90	78	Do. Pref. 80p	87	......	Q9%	16.3	8.3
41	32	Wankie Col. Rh1	37½	+½	†Q7½c	1.4	17.1
17½	10	Zam. Cpr. SBD0.24	17	......	—	—	—

AUSTRALIAN

1978 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
15	10	Acmex 25c	13	−1	—	—	—
138	64	Bougainville 50 Toea	137	−1	Q6c	1.4	3.6
125	65	BH South 50c	117	−3	—	—	—
820	150	Central Pacific	625	−25	—	—	—
284	148	Conzinc Riotinto 50c	232	−2	Q10c	2.2	2.2
72	45	G.M. Kalgoorlie $1	65	......	—	—	—
62	19	Haoma Gold N.L.	56	−6	—	—	—
140	31	Hampton Areas 5p	132	−2	‡3.55	2.0	4.0
40	10	Metals Ex. 50c	29	−1	—	—	—
220	125	M.I.M. Hldgs. 50c	213	−1	Q9c	1.7	2.6
39	10	Mount Lyell 25c	29	......	—	—	—
6½	1½	Newmetal 10c	4½	......	—	—	—
143	79	North B. Hill 50c	128	......	Q8c	1.5	3.9
16½	8½	Nth. Kalgurli	16	......	—	—	—
48	12	Nth. West Mining	44	......	—	—	—
178	117	Oakbridge $A1	176	......	†Q11c	1.9	3.9
70	30	Pacific Copper	62	−4	—	—	—
£15½	750	Pancont'l 25c	£15¼	−¼	—	—	—
40	12	Paringa M&Ex. 5p	27	......	—	—	—
554	310	Peko-Wallsend 50c	548	−6	Q15c	4.0	1.7
300	50	Southern Pacific	235	−5	—	—	—
160	84	Westn. Mining 50c	146	−2	‡Q6c	1.4	‡
70	35	Whim Creek 20c	45	......	—	—	—

TINS

1978 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
30	23	Amal. Nigeria	23	......	2.55	1.6	16.6
400	240	Ayer Hitam $M1	390	+10	‡Q04.1c	0.9	‡
60	45	Beralt Tin	58	......	3.61	4.4	10.2
305	200	Berjuntai $M1	305	+10	Q110c	ϕ	7.8
145	111	Geevor	130xd	+3	0.04	ϕ	5.8
16½	8½	Gold & Base 12½p	10½	......	—	—	—
300	220	Gopeng Cons.	295	......	15.23	0.9	7.8
210	130	Hongkong	210	+25	—	—	—
93	78	Idris 10p	88	......	‡12.0	1.6	‡
11	9	Jantar 12½p	9	......	—	—	—
81	68	Kamunting $M0.50	81	+1	‡Q15.5c	0.7	4.1
625	450	Killinghall	625	......	Q25	ϕ	20.0
450	260	Malay Dredging $M1	450	+15	†Q95c	0.8	4.5
73	40	ΔPahang	73	+1	‡Q1.75c	0.5	‡
62	50	Pengkalen 10p	60	+2	6.60	1.3	16.4
245	165	Petaling $M1	245	+5	†Q80c	1.6	7.5
61	49	Saint Piran	57	......	g2.02	4.6	5.3
61	47	South Crofty 10p	56	......	4.19	2.8	11.2
230	140	South Kinta $M0.50	230	+10	†Q77.8c	1.4	7.3
330	230	Sthn. Malayan $M1	330	+10	‡Q31.3c	1.1	8.6
228	134	Sungei Besi $M1	220	+5	Q65c	ϕ	6.4
65	55	Supreme Corp. $M1	85	+5	ZQ10c	—	2.5
100	85	Tanjong 15p	90	......	6.60	0.8	10.9
100	74	Tongkah Hrbr. $M1	98	......	[illegible]	1.6	‡
250	148	Tronoh $M1	250	+8	ZQ80c	1.6	7.6

COPPER

1978 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
104	70	Messina R0.50	104	+5	‡Q30c	1.9	‡

MISCELLANEOUS

1978 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
61	35	[illegible]	53	......	—	—	—
17	9	Burma Mines 17½p	13	......	—	—	—
300	215	Cons. Murch. 10c	275	+10	‡Q30c	2.6	‡
465	245	Northgate C$1	380	−10	—	—	—
245	164	R.T.Z.	245	+5	9.64	2.8	5.9
90	30	Sabina Inds. C$1	63	+1	—	—	—
£12	750	Tara Exptn. $1	900	......	—	—	—
67	43	Tehidy Minerals 10p	67	......	ϕ1.35	ϕ	3.0
180	120	Yukon Cons. C$1	178	......	Q7c	2.9	1.9

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 34 per cent. and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- Δ Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ϕ Figures or report awaited.
- †† Unlisted security.
- ¤ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividends or forecasts.
- ♦ Merger bid or reorganisation in progress.
- ◊ Not comparable.
- ϕ Same interim; reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ∇ Excluding a final dividend declaration.
- ◊ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend. P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. F Dividend and yield based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1978-79. K Figures based on prospectus or other official estimates for 1978. M Dividend and yield based on prospectus or other official estimates for 1978. N Dividend and yield based on prospectus or other official estimates for 1979. P Figures based on prospectus or other official estimates for 1978-79. Q Gross. T Figures assumed. Z Dividend total to date. ¼ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xc ex capital distribution.

"Recent Issues" and "Rights" Page 20

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London are as quoted on the Irish exchange.

Stock	Price	+ or −
Albany Inv. 20p	25	......
Ash Spinning	44	......
Bertam	21	......
Edg'wtr. Est. 50p	310	......
Clover Croft	26	......
Craig & Rose £1	505xd	......
Dyson (R. A.) A	38	+1
Ellis & McHdy	61	......
Evered	17	+½
Fife Forge	52	......
Finlay Pkg. 5p	22	......
Graig Ship. £1	125	......
Higsons Brew	77	......
I.O.M. Stm. £1	155	......
Holt (Jos.) 25p	250	−5
Nthn. Goldsmith	68	......
Pearce (C. H.)	135	......
Peel Mills	20	......
Sheffield Brick	45	......
Sheff. Refrshmt.	62	......
Sindall (Wm.)	105	......

IRISH

Stock	Price	+ or −
Conv. 9% '80/82	£93¾	+¼
Alliance Gas	67	......
Arnott	360	......
Carroll (P.J.)	103	−2
Clondalkin	102	−3
Concrete Prods.	143	......
Heiton (Hldgs.)	52xd	......
Ins. Corp.	160	......
Irish Ropes	130	......
Jacob	67	......
Sunbeam	33	......
T.M.G.	208	−10
Unidare	105xd	+1½

OPTIONS

3-month Call Rates

Stock	Rate
Industrials	
A. Brew	6½
A.P. Cement	18
B.S.R.	9
Babcock	11
Barclays Bank	25
Beecham	35
Boots Drug	15
Bowaters	16
B.A.T.	24
British Oxygen	6
Brown (J.)	20
Burton 'A'	12
Cadburys	5
Courtaulds	10
Debenhams	8
Distillers	15
Dunlop	7
Eagle Star	11
E.M.I.	14
Gen. Accident	17
Gen. Electric	18
Glaxo	40
Grand Met.	9
G.U.S. 'A'	20
Guardian	18
G.K.N.	22
Hawker Sidd.	20
House of Fraser	12
I.C.I.	20
"Imps"	6
I.C.L.	20
Inveresk	8
KCA	3
Ladbroke	17
Legal & Gen.	14
Lex Service	7
Lloyds Bank	22
"Lofs"	4
London Brick	5
Lonrho	5
Lucas Inds.	25
Lyons (J.)	10
"Mams"	7
Mrks. & Spncr	10
Midland Bank	25
N.E.I.	12
Nat. West Bank	22
Do. Warrants	10
P & O Dfd.	8
Plessey	8
R.H.M.	5
Rank Org. 'A'	18
Reed Intnl.	12
Spillers	3
Tesco	4
Thorn	22
Trust Houses	15
Tube Invest.	30
Unilever	35
Utd. Drapery	7½
Vickers	15
Woolworths	5
Property	
Brit. Land	3¼
Cap. Counties	4½
E.P.	5
Intereuropean	4
Land Secs.	16
MEPC	12
Peachey	8
Samuel Props.	9
Town & City	1¼
Oils	
Brit. Petroleum	45
Burmah Oil	5
Charterhall	3
Shell	28
Ultramar	20
Mines	
Charter Cons.	12
Cons. Gold	14
Rio T. Zinc	16

A selection of Options traded is given on the London Stock Exchange Report page

FINANCIAL TIMES

Saturday August 12 1978

MEN OF THE WEEK

Right on target

BY MICHAEL THOMPSON-NOEL

THE Saatchi brothers—Charles, 35, Maurice, 32—are winning the general election campaign hands down. They may come a cropper at the polls. But for now these *enfants terribles* of the British advertising industry are scoring so many percentage points on the swingometer of political comment that you would be excused if you thought they were running for president.

You need no reminding. Saatchi and Saatchi Garland-Compton is the British-owned advertising agency hired by the Conservative Party to sell its wares and talk to the people. The Tories are spending at least £2m on their General Election run in. They seek power, and the pursuit of that power has been entrusted to professionals.

In choosing Saatchi's, the Tories went straight for the most successful and the hardest advertising shop in town.

Labour fury

Results are already coming in. Advertising is a deadly competitive business. It attempts to enthuse, excite and inform. Above all, it must purchase attention, so that the success of the Tory campaign to date—two television party politicals and one High Street poster—can best be judged by the fury of Labour's reaction.

Mr. Denis Healey has now entered the lists. On Wednesday he slammed the "rent-a-fake politics" of the campaign to date and thought it unsurprising that Saatchi and Saatchi specialists

Brothers Maurice (left) and Charles Saatchi: making Maggie brand leader

in promoting detergents and deodorants as he dubbed them, had been chosen to "cleanse and sweeten the image of extremism and division" created by Mrs Margaret Thatcher.

Jokes about deodorants are sometimes funny. Labour's reaction to date has helped focus attention on the first salvo of issues the Tories are raising. So far their money has been well spent.

At the eye of the storm are the Saatchi brothers. Charles is the creative force, shadowy and curly-headed, spinning off images and ideas. Maurice, a prize LSE student, supplies the business drive: quiet and courteous and although still only 32, known reverentially at the Ritz as "Mr Maurice."

From virtually nowhere eight years ago they have driven Saatchi and Saatchi Garland-Compton into position as the fourth largest advertising agency in Britain, so that they are now breathing down the necks of the three American-owned leaders: Masius, J. Walter Thompson and McCann-Erickson.

Overall, the Saatchi group has become the second biggest advertising group in Britain. It is publicly quoted. Half-year results to June 30 showed a turnover of £24.6m for a pre-tax profit of £755,000 (£571,000).

Spectacular business growth over the past year has been fueled by new business assignments from a roster of blue-chip clients that includes IBM, United Biscuits, BL (British Leyland) Allied Breweries, Rowntree Mackintosh and Cadbury Schweppes.

Its work—garlanded by awards and sanctified by results—is part of the national consciousness from Dunlop's disappearing world to the Health Education Council's pregnant boy-friend, from Schweppes' twice twice the flavour flavour to P . . . P . . . Pick up a Penguin.

Driving force

The best clue to the driving force of the Saatchis came in their last annual report "In analysing the company's future prospects," said the report, "we think it increasingly important for us to adopt the same disciplines we recommend to our clients for their brands—to be sharp in the definition of our long-term objectives, frank about our genuine strengths and weaknesses, and clear about our position in the market."

That is how they are selling the Tories. You may not like the Tories. You may detest the message. But then the choice of brand is yours.

Blow for Carter on tax relief plan

BY DAVID BUCHAN

WASHINGTON, August 11.

PRESIDENT CARTER has been dealt a major blow by the House of Representatives which last night gave overwhelming approval to a $16.3bn tax cut Bill and brushed aside an Administration-supported alternative $18.1bn tax relief package that would have favoured the lower income earners.

Some Administration officials predicted today that the President would now have to carry out his earlier threat to veto the Bill which discards virtually all of Mr. Carter's original tax reform proposals, because it gives too much relief to wealthy holders of capital gains.

The Senate, to which the Bill now passes, is expected to make it even less acceptable to Mr. Carter, probably by lowering the maximum rate on capital gains (at present 49 per cent) below the 35 per cent rate approved by the House.

But, of course, a Presidential veto would also remove the tax cut stimulus that Administration economists believe is still needed, to offset the effect of a weakening growth rate and social security tax increases due next January.

The overall size of the House tax cut Bill—though at $16.3bn a couple of billion dollars less than that supported by the Administration—is not in dispute. The Administration has in any case been steadily scaling down its proposals from the original $24.5bn as inflation has grown worse.

At issue is the composition of the package. To cheers and applause from some members, the House turned down by 225 votes (91 of them Democrats) to 193 a last-minute counter-attack by the Administration that would have reduced the amount of capital gains relief by $300m less than in the House Bill and directed more of the individual tax cuts to poorer taxpayers.

The Tax Bill now provides for:

● Individual tax cuts of $10.4bn next year, with less than a quarter of that going to those earning under $20,000 a year.

● Business tax cuts of $4bn, with a lowering of top corporation tax rate from 48 to 46 per cent and a more generous investment tax credit.

● A cut in capital gains tax by $1.9bn, including the indexing of capital assets to eliminate tax on inflation gains and a once-only concession to homeowners to avoid tax on up to $100,000 on the sale of a house.

The Carter Administration clearly made tactical blunders in its tax strategy.

One was to assume that tax reforms, such as banning the deduction for tax purposes of business lunches, curbs on real estate depreciation and on benefits for exporters and multinational companies, would be popular in a Congressional election year.

Mr. Al Ullman, chairman of the House Ways and Means Committee, who steered the Bill through, said it was designed to meet the often forgotten needs of the middle-income taxpayer.

Another mistake was for the Administration to have left its counter-attack far too late. Only after the House Ways and Means Committee had thrown out all of the President's reforms did the Administration belatedly try to muster support behind a compromise.

New delays hit Teesside project as costs double

BY KEVIN DONE, CHEMICALS CORRESPONDENT

COMPLETION of Phillips Petroleum's major oil and gas liquids terminal on Teesside has been further delayed. Construction is three years behind schedule and the cost of the project is understood to have more than doubled to over £300m.

The natural gas liquids processing units are unlikely to be completed before the second quarter of 1979, Phillips said yesterday.

The Phillips site is one of several large construction projects in the UK, involving the investment of many hundreds of millions of pounds, which have suffered severe delays. Several of these projects, which include power stations, steel works and chemical plants, are concentrated on Teesside, but sites in other parts of the UK have also been badly affected.

Phillips said that the delay on the gas liquids units had been caused by several factors.

Some of the equipment for handling cold hydrocarbons that had been supplied to the site did not meet specifications, it said. There had also been unforeseeable changes in design, and pre-fabricated piping that had been welded away from Seal Sands was not up to standard and had had to be modified on the site.

These problems have been exacerbated by labour difficulties. Delays had been added to, said Phillips, by lower than expected productivity and recurrent industrial action on Teesside.

The Government is anxious about the mounting delays of major construction projects and is concerned that foreign companies might be deterred from investing in the UK.

Phillips has run into problems with its Norwegian customers over the supply of the natural gas liquids, such as ethane and propane.

Deliveries were supposed to begin to Norway's first petrochemicals complex at Bamble last year. Part of the deal covering the whole Ekofisk development in the Norwegian sector of the North Sea was that Norway would get back some of the natural gas liquids at below market price.

For the momem the Norwegian companies, Norsk Hydro, Statoil and Saga Petrokjemi, are having to operate the plants on feedstocks purchased elsewhere at world market prices.

Phillips has recently reached an out-of-court settlement with its customers agreeing to pay compensation to meet some of the cost of the mounting delays.

China awards £36m chemicals plant order to Davy Powergas

BY KEVIN DONE, CHEMICALS CORRESPONDENT

DAVY POWERGAS, the process plant contractor, has won the UK's first substantial chemical plant order from China. The contract to build two petrochemicals intermediate plants is worth about £36m.

Davy is bidding for further work in China, mainly in competition with West German engineering companies.

Its successful bid is for building two 60,000-tonnes-a-year oxo-alcohols plants. Final details of the contract have yet to be settled, but much of the plant equipment is likely to be ordered in the UK.

The plants convert basic petrochemicals, for instance ethylene and propylene, into intermediate chemicals for use in products such as solvents and plasticisers.

One unit will be built at Taching, where China is assembling a large petrochemicals complex. The location of the second has yet to be disclosed.

News of the Davy order closely follows the visit to Peking by a UK trade delegation headed by Mr. Edmund Dell, the Trade Secretary. Negotiations have been in progress for about 12 months.

As trade links grow between China and the UK, the National Coal Board has been asked to design, construct and equip two large coal mines at Tatung, and Davy and the British Steel Corporation are understood to have hopes of winning a £1bn contract to build one of China's 10 chief integrated steel plants.

Davy is also bidding to build a 100,000-tonnes-a-year methanol plant in China. The main competition for this contract is from Lurgi of West Germany. Another West German company, BASF, was the chief losing rival for the oxo-alcohols plants.

But West German companies have won several other contracts in the present round of plant ordering as the Chinese seek a rapid build-up of their chemicals industry.

The Davy plans will use a process developed jointly by Davy Powergas, Union Carbide and Johnson Matthey. Davy is bidding to build similar oxo-alcohols plants in Hungary, Poland, Yugoslavia and Korea.

Meanwhile, after Chinese inquiries, Humphreys and Glasgow of the UK has submitted plans to Peking for a fertiliser plant.

Weather

UK TODAY

DRY in E. at first: rain spreading from W. to most areas.

London, S.E. and E. England, E. Anglia
Dry at first, sunny spells; rain later. Max. 22C (72F).

Central S. England, Midlands, Channel Isles
Dry at first, rain later. Max. 19C to 21C (66F to 70F).

N.E. England, Borders, Edinburgh, Dundee
Dry, sunny intervals. Max. 10C or 20C (66F to 68F).

S.W. England, S. Wales
Rain, heavy in places. Max. 19C or 20C (66F to 68F).

N. Wales, I. of Man, S.W. Scotland, Glasgow, Argyll, N.W. Scotland
Rain. Max. 17C to 19C (63F to 66F).

N.W. England, Lakes, Cent. N. England, Cent. Highlands
Dry at first, rain later. Max. 19C (66F).

Aberdeen, Moray Firth, N.W. Scotland, Orkney, Shetland
Dry. Sunny intervals. Max. 16C to 19C (61F to 66F).

N. Ireland
Rain at first, dry later. Max. 19C (66F).

Outlook: Mostly dry and warm in S., changeable in N.

BUSINESS CENTRES

		Y'day midday °C	°F			Y'day midday °C	°F
Alexndria	C	28	82	Madrid	S	28	82
Amstrdm	C	16	61	Manchestr	S	19	66
Bahrain	S	36	97	Melbourne	S	13	55
Barcelona	S	24	75	Mexico C	S	22	72
Beirut	S	30	86	Milan	S	23	73
Belfast	C	17	63	Montreal	S	23	73
Belgrade	Th	22	72	Moscow	C	14	57
Berlin	C	16	61	Munich	C	15	59
Birmnghm	F	19	66	Newcastle	C	19	66
Bristol	C	20	68	New York	C	23	73
Brussels	C	16	61	Oslo	C	19	66
Budapest	F	22	72	Paris	F	20	68
B. Aires	S	13	55	Perth	S	17	63
Cairo	S	34	93	Prague	C	16	61
Cardiff	S	19	66	Reykjavik	C	15	59
Chicago	C	20	68	Rio de J'o	S	26	79
Cologne	C	16	61	Rome	C	25	77
Dublin	C	18	64	Singapore	C	30	86
Edinburgh	C	15	59	Stockholm	F	20	68
Frankfurt	C	17	63	Strasbourg	C	18	64
Geneva	F	19	66	Sydney	S	14	57
Glasgow	C	18	64	Tehran	S	30	86
Helsinki	F	15	59	Tel Aviv	S	29	84
H. Kong	C	29	84	Tokyo	C	33	91
Jo'burg	S	22	72	Toronto	S	22	72
Lisbon	F	27	81	Vienna	R	19	66
London	F	19	66	Warsaw	C	20	68
Luxembourg	C	15	59	Zurich	F	17	63

HOLIDAY RESORTS

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	F	23	73	Jersey	S	17	63
Biarritz	S	22	72	Las Plms	S	25	77
Blankpnt	F	20	68	Locarno	F	22	72
Bordeaux	S	22	72	Luxor	S	41	106
Boulogne	F	17	63	Majorca	C	28	82
Casablnca	S	24	75	Malaga	S	25	77
Cape Tn.	C	17	63	Malta	S	27	81
Dubrovnik	F	25	77	Nairobi	S	21	70
Faro	F	24	75	Naples	C	24	75
Florence	C	21	70	Nice	F	23	73
Funchal	S	22	72	Oporto	S	20	68
Gibraltar	S	23	73	Salzburg	Th	17	63
Guernsey	S	17	63	Tangier	S	29	84
Innsbruck	C	16	61	Tenerife	S	21	70
Inverness	C	14	57	Tunis	F	28	82
I. of Man	S	16	61	Valencia	C	25	77
Istanbul	S	27	81	Venice	S	24	75

F—Fair. S—Sunny. C—Cloudy. R—Rain. Th—Thunder.

Polaris base pickets pulled out

By Philip Bassett, Labour Staff

PICKETS AROUND the Faslane Polaris submarine base on the Clyde were withdrawn last night as an act of good faith pending a meeting on Monday.

Industrial civil servants will then consider the peace offer advanced last night after Ministers and trade union leaders agreed on a formula to end the dispute that has led to a strike at the base.

All told, 183,000 industrial civil servants are involved.

The formula adds 10p to the Government's offer. It is to be put to union members without any recommendation. Although union leaders expect industrial action over the claim to be called off, the formula might be rejected by any of the 12 unions concerned.

Ministers agree that the formula is within the Government's 10 per cent Phase Three guidelines. It consolidates the £6 Phase One allowance and £2.60 of the Phase Two allowance into basic rates and gives a 9 per cent additional increase.

Craft and supervisory allowances, payable when craftsmen or supervisory staff take on work not normally done by their grades, will be raised under the formula by 50 per cent.

Some pay anomalies will be corrected and some 30,000 low-paid workers will get between £1 and £1.50 from a new productivity bonus under the special efficiency scheme.

Negotiations for the 1979 settlement will be based on a study of comparable pay and conditions outside the Civil Service and means of implementing the findings. The negotiations will also discuss altering the industrial July 1 wage settlement to align with the white-collar settlement date of April 1 and prevent the former from falling behind general settlement levels by being last in the wage queue.

Union leaders place great importance on the final two elements of the formula. The consolidation and nine per cent rise will increase the basic rate of the lowest grade, covering some 23,460 workers, from £32.50 to £44.80. The craft rate will be £56.25 and the top rate £58.55, on an increase of £1.25 a band.

A statement from the trade union side of the joint co-ordinating committee, which represents the industrial civil servants, said the final offer represented the most that could be achieved by negotiation.

Mr. Peter Adams, chairman of the joint committee, said after the day-long talks, which included a meeting with Lord Peart, Lord Privy Seal, that the trade union side was always disappointed when it did not get a better deal.

Union leaders have set a deadline of August 31 for the responses from the 12 unions.

THE LEX COLUMN

Where the cash is coming from

What a month the Stock Exchange is having. August is supposed to be a sleepy time in the City, but the activity in the past couple of weeks has been something for the record books. The daily level of equity turnover has surged to well over £100m, far in excess of anything seen this year, and in the first leg of the new account the FT 30 Share Index has bounced up by another 17.6 points.

The most interesting question is about where all the money is coming from. Very recently there have been signs of renewed interest by the small investor, but this is unlikely to make much of a dent in the steady pattern of disinvestment in equities which has characterised the personal sector over the years. Last year the small investor sold nearly £2bn of equities and in the first quarter of this year was selling stock at the rate of over £200m per month.

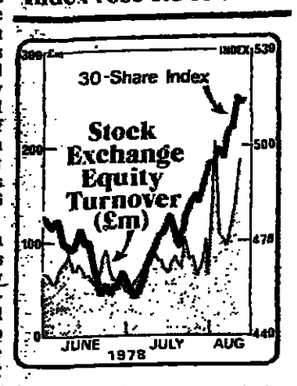
Meanwhile the big investing institutions started the year with historically low levels of liquidity. In 1977 the cash flow of the pension funds and insurance companies had amounted to a record £6.6bn, yet after putting £3.3bn into gilts, £2.0bn into equities and £0.9bn into property they had to dip into their cash reserves to make ends meet and fulfil their other commitments. This squeeze on their liquidity ratios was one of the principal reasons why the gilt edged market proved such a damp squib in the opening months of the year.

By the end of the first quarter, however, institutional liquidity was beginning to look far healthier. Institutional cash flow was running at £2bn in the first three months (24 per cent up on 1977) and although they continued to pump money into equities and gilts, the institutions had increased their short term assets from £2.7bn to £3.1bn by the end of March.

Liquidity probably did not change much in the second quarter and the institutions should be fairly comfortably placed at the moment. Assuming a monthly inflow of £670m, the institutions should be able both to meet the Government's borrowing needs and put more into equities than they did last year.

The building societies and the banks may be net sellers of gilts, which could sap the institutions' liquidity. But with

Index rose 0.8 to 514.8



luck the building societies should be over the worst, and the banks do not necessarily have to dump gilts to stay within the corset.

Unit Trusts

Is the public participating in this upsurge? The unit trusts certainly think so. Far from the usual seasonal slump, they are having a bumper August. All the leading groups confirm this, with M and G talking of sales up to July levels and others saying that August so far looks like the second best month of the year. But while the current recovery has undoubtedly attracted lots of new money to trusts' income funds, there remains considerable interest in Wall Street and Far Eastern funds. One group with unit sales averaging £350,000 a week so far this month had £125,000 each for its U.S. and mainly Far East funds, and £100,000 for its income fund.

On the investment side, the trust managers — collectively regarded as the weathervane of institutional attitudes—seem to be bullish in general. Views range from M and G, which talks optimistically of the Index making 600 at least, to Save and Prosper, where the management is distinctly cautious and not particularly excited by future prospects. Most groups are agreed that good opportunities are becoming more difficult to find, and there seems to be no favourite sector.

Performance tables

Just about every sector of the market has shared in the rally. Tables produced by Datastream show some spectacular gains since the FT 30-Share Index shifted up from its base of 452 at the beginning of July. Not surprisingly, Lyons has been the top performing constituent of the All-Share Index, with a rise of three-fifths. Pressing up behind comes Hunting Associated which has never looked back since it sold off its energy interests to a grateful public, and a host of store groups of varying quality like Burton, Sears or Hardy and Co.

Share prices are responding strongly to company news—Hambros and Glynwed have been among the fastest movers this week—and some heavily battered shares like Tate and Lyle or Burthwick have also been doing well. When the market has the bit between its teeth, anything goes.

Building societies

Good news for the Government and most homeowners: there is no need to worry about mortgage rates in the next few months. The building societies' net receipts for July amount to £180m, which apart from June is the lowest monthly figure for the last year. But these figures contain the basis of a marked recovery in the rate of inflows during the coming months.

One reason is that July's figures would have been significantly higher but for an increase in the limit on holdings of the 14th issue of National Savings Certificates, which took effect on July 1. The impact of this change, which tended to suck the funds of higher rate tax payers out of the societies, should be less marked from now on. In addition, the recent decline in interest rates generally has made the societies a much more attractive home for savers than they were a month ago. At the beginning of July, the grossed up building society deposit rate was only fractionally higher than that on local authority three months deposits—which is probably the best indicator of competing rates. Now, a gap of over half a joint has opened up between the two.

On that basis, the societies should have no problems about financing their projected £8½bn of lending this year. They may not yet be in a position to rebuild their liquidity, which has been run down sharply in recent months. But the prospect of rising net receipts plus over £400m a month from repayments of principal and credited interest add up to a comfortable feeling of stability.

Continued from Page 1

Dollar

been fairly relaxed about the implications of the appreciation for the medium-term competitiveness of British industry. This is because the trade-weighted index has risen by only 0.8 per cent in the period and is still below the peak levels of recent months. British exchange rate policy seems to be mainly concerned with ensuring that this index remains at roughly its current level.

David Buchan adds from Washington: Talks between Mr. Michael Blumenthal, U.S. Treasury Secretary, and Mr. Michiya Matsukawa, a senior Japanese Finance Ministry official, ended last night without any agreement to activate the $2bn U.S-Japanese "swap" arrangement which Japan feels would help stabilise the dollar-yen rate.

A brief statement said both sides would continue "the current policy of intervening in exchange markets to counter disorderly conditions."

International cuts Green Shield outlets

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

INTERNATIONAL STORES, the BAT Industries High Street supermarket chain, has decided to drop Green Shield trading stamps from all but 100 of its 684 branches.

The decision represents a bitter blow to Green Shield and comes just over a year after Tesco axed trading stamps from its 700 stores and sparked off the present High Street price war.

International took up many of the stamp franchises given up by Tesco but has found over the past year that consumers appear to prefer price cuts to trading stamps. It had already reduced the number of stores giving stamps to 507.

Green Shield last night reacted bitterly to International's decision. "There will be no victors in this High Street prices shootout, merely a succession of victims, who will bear their scars for a long time," said Mr. Tom McAuliffe, Green Shield's chief executive.

International's move, which will save it about £6m a year, means that no major national supermarket chain is now totally committed to trading stamps. Green Shield, however, still has some 15,000 retail outlets giving stamps although this has now dropped by about 6 per cent over the past month.

International plans to keep stamps in about 100 of its stores when they are dropped from the rest on September 9. It says it is keeping these franchises because of their close location to Argos discount stores.

Green Shield stamps are redeemable at Argos stores and International believes that in areas where Argos is strong because of its low prices for consumer durable goods, stamps still attract shoppers.

But the decision to keep some stamp franchises also suggests that International is not completely sure of its marketing strategy in the fiercely-competitive food and groceries market. Although International's market share has risen by a quarter to 3.7 per cent, this is still some way below Tesco's 43 per cent increase in market share which is now running at about 12 per cent.

Continued from Page 1

Peugeot undecided on UK

have called a meeting of senior shop stewards from all the company's UK plants which will probably take place at the end of next week.

The International Metalworkers Federation is also convening a meeting of union officials representing Chrysler workers in France, the UK and Spain on August 30.

Senior British union officials believe that the Government is in no position to block the takeover, but warn that unions will react very seriously to a failure by Peugeot to give assurances on jobs.

"There are a lot of fears in the industry," said Mr. Grenville Hawley, the Transport Workers' national automotive secretary.

Talks will start in earnest next week between senior Government officials and executives of Peugeot. Several departments will be represented.

Ministers are unlikely to take any decision until the Cabinet meets early next month.

One issue which will be considered by Mr. Varley and his Cabinet colleagues will be the impact that the new company would have on BL, formerly British Leyland.

There is a feeling in some parts of Whitehall, fostered by the National Enterprise Board, that the national interest would not be best served by allowing a relatively weak competitor to BL to develop into a major European car producer.

The NEB is likely to develop this argument if it decides to put a detailed case to the Government.

Some Ministers believe that as the Government has been supporting Chrysler with State funds to make it a viable concern, it would be illogical to object in principle to a merger that could bring about this viability.

● International stock markets welcomed the proposed deal and in London the Chrysler price rose 105p to 995p yesterday.

On the Paris Bourse Peugeot shares were Frs. 23 up at Frs. 506. And on Wall Street, the Chrysler price, which rose $1¼ to $12¾ after the news on Thursday, edged up another 25 cents in early dealings yesterday to $12¾.

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